# Feed Situation

Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture

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Approved by the World Food and Agricultural Outlook and Situation Board

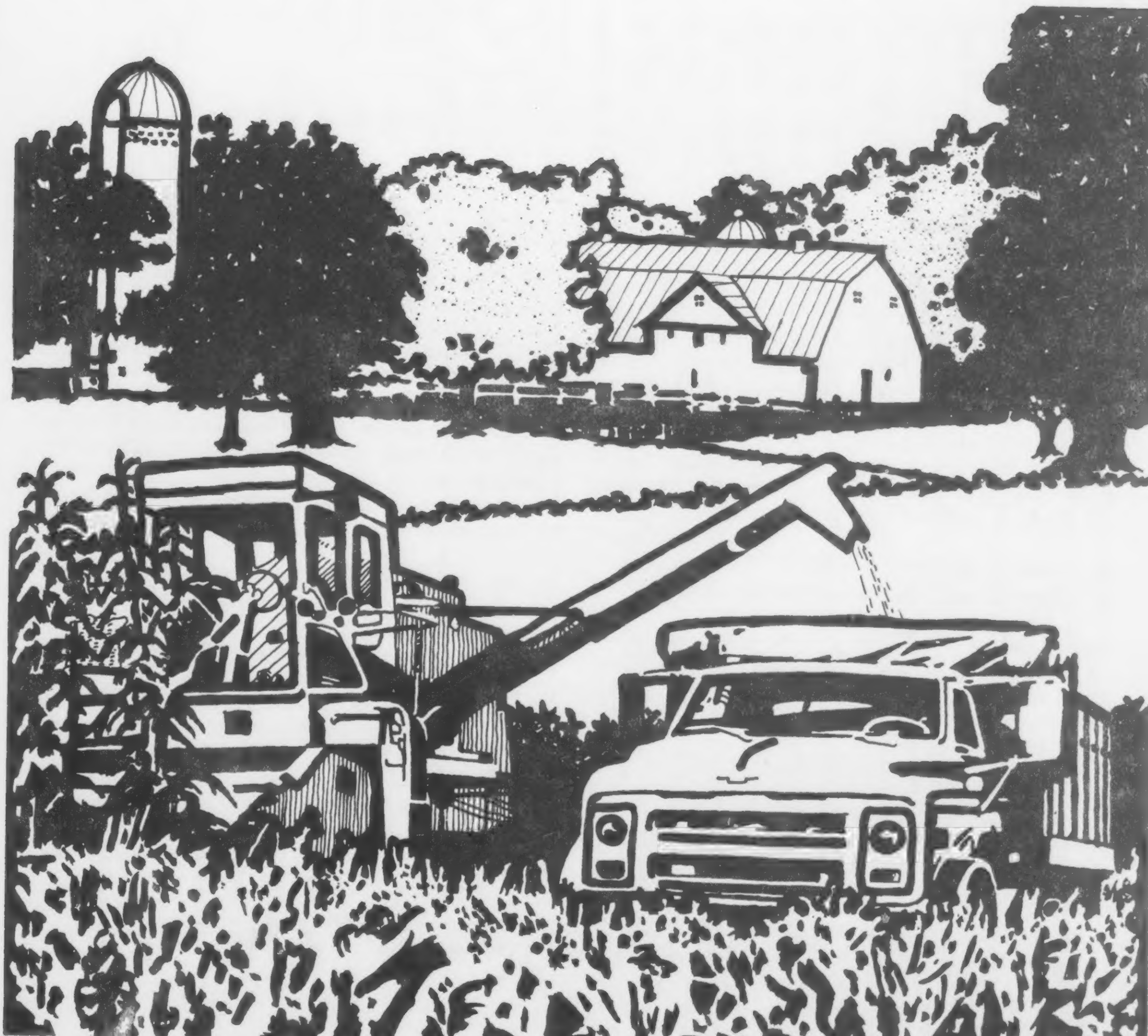

TABLE 1.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

| YEAR BEGINNING OCT. 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS SEPT. 30 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 1/ | PRIVATELY OWNED 2/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1975/76 | 361.4 | 5,829.0 | 1.8 | 6,192.2 | 398.8 | 71.1 | 20.2 | 3,591.6 | 4,081.7 | 1,711.4 | 5,793.1 | --- | 399.1 | 399.1 |
| 1976/77 | 399.1 | 6,266.4 | 2.5 | 6,668.0 | 419.4 | 73.9 | 19.8 | 3,586.6 | 4,099.7 | 1,684.2 | 5,783.8 | --- | 884.1 | 884.1 |
| 1977/78 3/ | 884.1 | 6,425.5 | 2.6 | 7,312.2 | 462.5 | 70.4 | 18.0 | 3,709.5 | 4,260.4 | 1,947.8 | 6,208.2 | 10.1 | 1,093.9 | 1,104.0 |
| 1978/79 3/ | 1,104.0 | 7,081.8 | 1.2 | 8,187.0 | 489.0 | 68.0 | 18.0 | 4,100.0 | 4,675.0 | 2,050.0 | 6,725.0 | --- | --- | 1,462.0 |
| 1979/80* | 1,462.0 | 7,000.0 | 1.0 | 8,463.0 | 500.0 | 72.0 | 18.0 | 4,400.0 | 5,000.0 | 2,050.0 | 7,050.0 | --- | --- | 1,413.0 |
| 1979/80** | 1,462.0 | 5,800.0 | 1.0 | 7,263.0 | 490.0 | 72.0 | 18.0 | 3,850.0 | 4,430.0 | 2,300.0 | 6,730.0 | --- | --- | 533.0 |

| | AREA | | | | YIELD | AVERAGE PRICES | | | | GOVT. SUPPORT PROGRAM | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | CHICAGO | OMAHA | GULF PORTS | | | |
| | NAT. PROGRAM | SET-ASIDE AND DIVERTED | PLANTED | HARVESTED FOR GRAIN | PER HARVESTED ACRE | RECEIVED BY FARMERS 4/ | NO. 2 YELLOW | NO. 2 YELLOW | NO. 2 YELLOW | NATIONAL AVG. LOAN RATE | TARGET PRICE | TOTAL PAYMENTS TO PARTICIPANTS |
| | - - - - MILLION ACRES - - - - | | | | BUSHELS | - - - - - - - - DOLLARS PER BUSHEL - - - - - - - - | | | | | | MIL. DOL. |
| 1975/76 | 5/ | --- | 78.6 | 67.5 | 86.3 | 2.54 | 2.75 | 2.66 | 2.91 | 1.10 | 1.38 | 90 7/ |
| 1976/77 | 5/ | --- | 84.4 | 71.3 | 87.9 | 2.15 | 2.30 | 2.15 | 2.50 | 1.50 | 1.57 | 181 7/ |
| 1977/78 3/ | 60.9 | --- | 83.6 | 70.9 | 90.7 | 2.02 | 2.26 | 2.08 | 2.51 | 2.00 | 2.00 | 281 7/ |
| 1978/79 3/ | 76.2 | 3.3 | 79.7 | 70.0 | 101.2 | 2.11 | 2.34 6/ | 2.12 6/ | 2.64 6/ | 2.00 | 2.10 | 134 8/ |
| 1979/80* | | | | | | 2.20-2.30 | --- | --- | --- | 2.00 | 2.20 | |
| | 78-79 | | | | | | | | | | | |
| 1979/80** | | | | | | 2.90-3.15 | | | | | | |

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-APRIL 1978/79 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. *ALTERNATIVE I ASSUMES RELATIVELY FAVORABLE PRODUCTION CONDITIONS WORLDWIDE. **ALTERNATIVE II ASSUMES RELATIVELY UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.

# In This Issue




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# SUMMARY


U.S. feed grain crops this year may not match 1978's record of 217 million metric tons, according to the U.S. Department of Agriculture (USDA). Some reduction in acreage is in prospect, and a repeat of last year's nearly ideal growing and harvesting conditions is unlikely. Early season uncertainties suggest output within the range of 177 to 215 million metric tons. Even with output near last year's record, continued strong demand—both here and abroad—would probably boost average prices for 1979 U.S. feed grains somewhat above 1978/79 levels.

In early May, December 1979 corn futures at Chicago were trading at about the same as last year's peak contract price, reached in late May 1978. The strength may be largely due to weather uncertainties and potentially strong demand for the 1979 crop. Price developments for this year's crop depend on how closely farmers stick to their April planting intentions, weather's effect on U.S. and foreign harvests, and the rate of expansion in the world livestock and poultry sectors.

In early April, U.S. farmers reported that they expected to plant about 79 million acres to corn, not much different from last year. Intended plantings of the other feed grains were 15.6 million acres to sorghum, down 5 percent; 15 million acres to oats, down 8 percent; and 8.6 million acres to barley, down 14 percent. Based on these intentions, 1979 feed grain acreage would total about 118½ million acres, down 3 percent from 1978 and the lowest since 1972. Farmers also planned to seed 7 percent more acreage to soybeans this year, while intended acreage to be cut for hay is about the same as last year.

Adequate soil moisture supplies in almost all grain-oilseed-hay producing areas are favorable for feed crop prospects. However, fieldwork and early plantings have been delayed this spring by wet soils in many areas. If Corn Belt plantings are unusually delayed, farmers might alter their early plans and increase plantings of crops with shorter growing seasons, such as soybeans.

If weather through harvest should turn out to be generally favorable both here and abroad, feed grain production would be greater than expected 1979/80 use, and U.S. prices would be near loan rates at harvesttime. Livestock and poultry feeders



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would again have abundant grain supplies offered at comparatively low prices, which would continue to stimulate expansion in livestock and poultry feeding. U.S. exports likely would hold near the record levels of the last 2 years, even with large crops outside the United States.

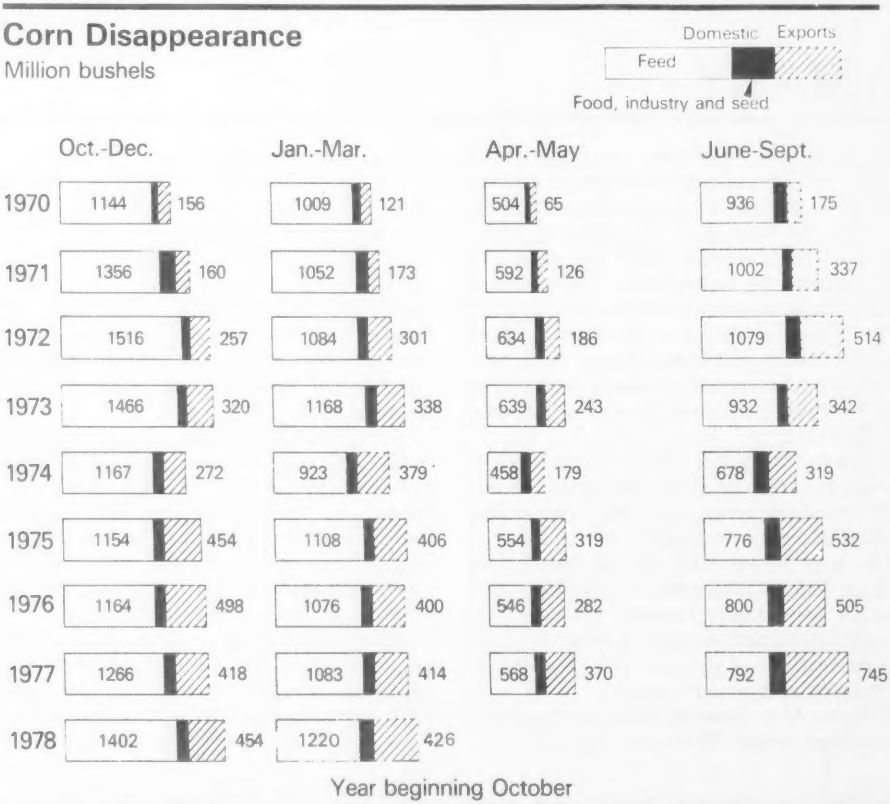
On the other hand, unfavorable summer weather here and abroad could substantially reduce production of feed crops from the 1978 level. The rapid expansion in U.S. feeding, underway since late 1978, would begin to slow during 1980 because of higher feed costs. A smaller world crop would lead to larger U.S. exports because importers would want to buy more grain off the world market to fill part of their domestic needs. Carryover stocks in 1980 would fall substantially, and prices would strengthen sharply from 1978/79 levels.

Although much of the world's coarse grain is not yet planted, conditions as of early May point to a somewhat smaller world crop than the record 740 million tons estimated for the current year. At the same time, the continued expansion in world output of meat, milk, and eggs suggests that use will likely be up some from this year's estimated 720 million tons, resulting in some drawdown in 1979/80 stocks.

Current U.S. market prices of feed grains reflect strong demand coupled with a tightening of supplies that are not tied up in loan or reserve programs. Corn prices to the farmer in April averaged $2.24 per bushel, up from the low of $1.97 last fall. Some further price increase is likely, at least until new crop prospects begin to take shape this summer. But, as long as weather poses no threat to the crop, price rises will be tempered by a pickup in loan redemptions, particularly in the western Corn Belt where loan activity is the heaviest.

Feed grains fed to U.S. livestock and poultry in 1978/79 are expected to be up about a tenth from last year. Exports, also, will be large. However, with the record production, carryover stocks into 1979/80 likely will be the largest in 14 years.

Consumption of concentrate feeds in 1978/79 is expected to increase around 8 percent to 169 million metric tons. Most of the increase will be attributable to the expansion in pork and poultry production. There are fewer cattle on feed, but slaughter weights are running 30 to 40 pounds heavier per animal.



# FEED SITUATION

## EARLY PROSPECTS FOR 1979

### Less Acreage of Feed Grains Planned

Farmers reported on April 1 that they intended to plant a total of 118½ million acres to corn, sorghum, oats, and barley, 3 percent (4 million acres) less than last year and the lowest acreage since 1972. Of that, a little over 79 million acres were planned for corn, only a shade under last year's acreage.

Farmers' intentions, published in the April *Prospective Plantings* report, generally provide a good indication of final corn plantings if farm programs designed to encourage a reduction in planted acreage are finalized—as they were this year—before planting time (see table on page 2). By and large, farmers tend to make many of their planting decisions for the next year during the fall as long as weather permits them to plow their fields and put down fertilizer. Farmers were able to get considerable plowing and fertilizing done last fall.

The prospective acreage of corn and enrollment reports to date suggest that participation in the 1979 Feed Grain Program may be below last year, when over 40 percent of the acreage was in the program and 6.1 million acres were set aside and diverted. The program signup period ended April 30 in all States except North Dakota, where it was extended 2 weeks because of flooding along the Red River. However, actual participation will not be known until this summer when farmers must certify their acreage.

With the higher target price and reduced payment for diversion this year, more farmers participating in the program may choose the minimum requirement of 10-percent set-aside. Last year, most participants who met the required 10-percent set-aside diverted an additional 10 percent for payment.

Prospective soybean acreage was record large at 68.8 million acres, 7 percent (almost 5 million acres) more than last year. A modest amount of corn land may be shifted into beans, but it appears that most of the additional bean acreage will come from other crops, pasture land, and double-cropping with winter grains. Farmers are responding to expectations that bean prices during 1979/80 will continue strong, especially since the Brazilian bean crop was hit by drought and harvest delays. For the first time ever, the acreage harvested for beans this fall could approximate the acreage of corn harvested for grain.

**Planted Acreage**

| Crops | 1977 | 1978 | Indicated 1979[1] |
|---|---|---|---|
| | *Million acres* | | |
| Feed grains | | | |
| Corn | 83.6 | 79.7 | 79.2 |
| Sorghum | 17.0 | 16.5 | 15.6 |
| Oats | 17.7 | 16.4 | 15.0 |
| Barley | 10.6 | 10.0 | 8.6 |
| Total | 128.9 | 122.6 | 118.4 |
| Wheat, all | 75.1 | 66.1 | 70.6 |
| Rice | 2.3 | 3.1 | 2.9 |
| Rye | 2.7 | 3.0 | 3.1 |
| Soybeans | 58.8 | 64.0 | 68.8 |
| Flaxseed | 1.4 | 0.9 | 0.8 |
| Sunflowerseed* | 2.3 | 2.8 | 4.9 |
| Sugarbeets | 1.3 | 1.3 | 1.2 |
| Dry edible beans | 1.4 | 1.5 | 1.4 |
| Upland cotton | 13.7 | 13.4 | 14.4 |
| Sub total | 287.9 | 278.7 | 286.5 |
| Hay[2] | 60.7 | 61.5 | 61.3 |
| Grand total | 348.6 | 340.2 | 347.8 |

[1] Based on April 1978 Prospective Plantings. [2] Harvested acreage. *Minn., N. Dak., S. Dak. and Texas for 1977 and 1978.

### Intended Acreage of Sorghum, Oats, and Barley Down

Indicated sorghum plantings of around 15½ million acres would be down nearly a million acres from 1978. About half of the drop in intended acreage is in Texas where more cotton and soybeans were planned. Participation in the sorghum program will likely be below the 1978 level, when almost 1½ million acres were taken out of production.

Oat acreage prospects were 15 million acres, down 1.4 million from last year and the smallest in 101 years, as farmers continue to shift to more profitable crops. Most of the prospective drop in acreage is in Minnesota and North Dakota where substantially more sunflower acreage was planned. Seeding progress for spring-planted oats was well behind the usual pace as of early May, but not much different from last year when conditions also were cold and wet. However, 1978 weather turned good during the growing season, and the average U.S. yield of 52 bushels per acre was the third highest ever.

Acreage planted to barley last fall, plus acreage intended for planting this spring, totals 8.6 million acres, down from the 10 million seeded for the 1978 crop. Most of the drop is in the major producing areas of Montana, Minnesota, and North Dakota.

The smaller acreage in Minnesota and North Dakota is due in part to more planned acreage of sunflowers.

Acreage taken out of production by barley farmers in the 1979 feed grain program may about match last year when 800,000 acres were set aside and diverted. The program target price for 1979 has been set at $2.40 per bushel, up 15 cents from 1978. Last year, $83 million was paid to participating barley producers.

Like other early spring-planted crops, barley seeding progress is lagging the usual pace. But last year's planting pace also was slow. After the crop was planted, a nearly ideal growing season boosted the U.S. average yield to a record-high 48 bushels per acre, 4 bushels more than in 1977.

## Other Acreage Prospects
## White Corn Down; Hay Little Changed

Producers of white corn in the 10 States that account for about 90 percent of the Nation's crop planned to seed 455,000 acres, or 18 percent fewer acres than in 1978. Acreage reductions were planned in all the States except Alabama and Texas. Farmers in Kentucky, the largest white corn producing State, planned to cut acreage by 27 percent.

Premiums of 40 to 50 cents for white over yellow corn were fairly typical last fall, but in recent months premiums have narrowed to around 30 or 40 cents a bushel. After reaching a high of $3.10 a bushel in January, white corn prices declined to around $2.68 in late April, while yellow corn has continued to advance from its harvesttime low. During 1974-78, white corn yields averaged 20 percent below the average yield of all U.S. corn, which is virtually all yellow. White corn must command a substantial price premium over yellow corn to offset white corn's lower yield potential.

If producers go through with their intentions, white corn production this year for the 10 States likely will drop below last year's 40 million bushels. White corn prices strengthened some in early May, which may cause some producers to have second thoughts about their planned acreage. There tends to be considerable variation between prospective and final acreage figures for white corn, since producers may shift between planting white or yellow corn at the last minute.

White corn exports in 1977/78 totaled 3 million bushels. Through the first half of 1978/79, exports were running about 200,000 bushels ahead of a year earlier. South Africa's 1979 white corn crop is reported to be down. Consequently, with smaller world supplies and continued good demand, prices of white corn should strengthen during the next several months.

Hay farmers indicated on April 1 that they expected to harvest hay from 61 million acres, virtually unchanged from 1978. Planned acres in each of the major producing States are about the same as last year. Moisture conditions are generally good in most of the large hay-producing areas of the Nation, so, if weather is average during the growing season, the 1979 hay crop could be large again this year.

With the beef cattle herd now near the bottom of its cycle, demand for hay should level out following the declining usage in recent years. U.S. hay (all)

HAY

| Year | Acreage harvested | Yield per harvested acre | Production | Season average price |
|---|---|---|---|---|
| | *Million* | *Tons* | *Million tons* | *Dollars per ton* |
| 1969 | 59.7 | 2.11 | 126.0 | 24.70 |
| 1970 | 61.5 | 2.06 | 127.0 | 26.10 |
| 1971 | 61.4 | 2.10 | 129.1 | 28.10 |
| 1972 | 59.7 | 2.15 | 128.6 | 31.30 |
| 1973 | 61.8 | 2.17 | 134.2 | 41.60 |
| 1974 | 60.2 | 2.10 | 126.4 | 50.90 |
| 1975 | 61.3 | 2.16 | 132.2 | 52.20 |
| 1976 | 60.3 | 1.99 | 120.0 | 60.30 |
| 1977 | 60.7 | 2.16 | 131.3 | 54.00 |
| 1978[1] | 61.5 | 2.31 | 142.3 | 49.00 |
| 1979[1] | [2]61.3 | [3]2.35 | [3]144.0 | 50.00 |

[1] Preliminary. [2] April 1 Prospective Plantings. [3] Projected.

White corn: Production, exports and prices

| | Unit | 1975 | 1976 | 1977 | 1978 | 1979 |
|---|---|---|---|---|---|---|
| Acreage[1] | | | | | | |
| Planted | Thou. acres | 696 | 552 | 518 | 554 | [2]455 |
| Harvested | Thou. acres | 631 | 513 | 454 | 526 | --- |
| Yield per acre[1] | Bu. | 68 | 77 | 68 | 75 | --- |
| Production[1] | Mil. bu. | 42.6 | 39.5 | 30.9 | 39.7 | --- |
| Exports | Mil. bu. | 8.5 | 3.3 | 3.0 | [3]2.0 | --- |
| No. 2 White, Kansas City[4] | Dol. per bu. | 2.92 | 2.91 | 3.30 | [5]2.90 | --- |
| No. 2 Yellow, Kansas City[4] | Dol. per bu. | 2.69 | 2.26 | 2.28 | [5]2.39 | --- |
| Corn meal, white, N.Y.[6] | Dol. per cwt. | 12.90 | 11.10 | 12.62 | [5]12.98 | --- |

[1] Indiana, Illinois, Iowa, Missouri, Kansas, Kentucky, Tennessee, Texas, Alabama and Georgia. These states account for about 90% of U.S. white corn production. [2] April 1, 1978 Prospective Plantings. [3] Forecast. [4] Year beginning October. [5] October-March average. [6] Source: *Milling and Baking News.*

prices during the 1978/79 season averaged $49 per ton, considerably below the peak of $60 reached in 1976/77. Prices in 1979/80 will depend on actual hay production, especially in major beef and dairy cattle areas. Early prospects suggest that production again may be large, while prices may not differ much from last year.

### Ranges Set for 1979 Feed Grain Crop's Demand and Prices

The spring of 1979 has begun with conditions very similar to last year. A large amount of moisture has accumulated over much of the Corn Belt since last fall. Seedbed preparation and planting are lagging in major grain areas because of below-average temperatures and wet soils.

While this situation often raises concern about the crop outlook, the present good-to-abundant subsoil moisture reserves are considered a positive factor for yields. If rainfall should be below average this summer, roots would draw from subsoil moisture, which would reduce plant stress during dry periods. While the final outcome of the crop is always uncertain this early in the year, prospects as of mid-May appear favorable.

Although it is too early to accurately estimate what feed grain production and demand may be this year, two alternatives for supplies, demand, and prices in 1979/80 are shown in tables 1-5. One alternative assumes generally favorable growing conditions around the world, and the other one assumes unfavorable weather.

If weather is very favorable here and abroad, U.S. production of feed grains could be about 215 million metric tons, close to last year's record. In this event, production would about equal projected requirements, and prices would likely average slightly above 1978/79 levels. Livestock and poultry feeders would continue to have abundant grain supplies available at comparatively low prices, which would continue to stimulate expansion in livestock and poultry numbers. Even if crops abroad are large again, U.S. exports likely would hold near the level of the previous 2 years.

On the other hand, unfavorable weather this summer could substantially cut production. The expansion in U.S. feeding, underway since late 1978, would begin to slow during 1980 because feeding margins would diminish. Cattle numbers would be little affected because of the long production cycle. But if grain-hog producers were caught with declining hog prices and rising corn prices, some producers might elect to sell their grain outright instead of marketing it through hogs.

A smaller world crop would lead to increased U.S. exports because importers would buy grain off the world market to fill part of their domestic needs. U.S. carryover stocks in 1980 would fall substantially, and prices would strengthen sharply to the point where the feed grain reserve would be released and most of it sold.

## WORLD GRAIN SITUATION

### Production and Use in 1979/80 Ranged

Under the same condition assumed for the United States two world weather-related crop alternatives are outlined.

With generally favorable weather this summer, world wheat and coarse grain production in 1979/80 could reach 1.16 billion metric tons. In the event of unfavorable weather, production could fall to around 1.09 billion tons. Production in 1978/79 totaled a record 1.18 billion tons. Utilization in 1979/80 is expected to range between 1.14 and 1.18 billion tons, compared with 1.14 billion expected this year. Carryover stocks in 1980 could range between 165 and 190 million tons, compared with 210 million expected in 1979.

Depending on weather, world coarse grain production could be as low as 693 million or as high as 737 million metric tons, compared with 742 million in 1978/79. Uncertainties in 1979/80 coarse grain use are somewhat less than the weather related crop production since the expansion in world output of meat, milk and eggs is ongoing and there are large stocks of old-crop grain for users to draw from in the event of a crop shortfall. Consequently, use of coarse grains in 1979/80 could range between 724 and 756 million tons, compared with an estimated 723 million tons this year.

### Current Situation for 1979 Crops

- In Western Europe, the seeding of grains last fall was slowed by adverse weather and subsequent winterkill was significantly higher than average in several key regions.
- In the USSR and Eastern Europe, spring seeding got off to a slow start. In late April, the USSR's planting progress was only about half of that a year ago.
- Argentine coarse grain production this year will nearly match last year's record-high 17.5 million tons. This large crop implies another good export season for Argentina.

- The 1979 South African corn crop is expected to drop sharply and 1979/80 exports of yellow corn may drop to only around a million tons compared with 3 million in 1978/79. A large share of South Africa's corn exports likely will be going to neighboring countries.
- Brazil's 1979 corn crop was hit by dry weather for the second year in a row. Brazil again may have to import some corn in 1979/80 to help meet its growing needs.

**Corn: Domestic and foreign market prices**

| Month/ day[1] | 1977/78 | | | | | 1978/79 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Illinois mid-month farm price | Mo. av. No. 2 (fob) Gulfport | U.S. No. 3 Rotter-dam cif | Argen-tina Plate Rotter-dam cif | EC import levy | Illinois mid-month farm price | Mo. av. No. 2 (fob) Gulfport | U.S. No. 3 Rotter-dam cif | Argen-tina Plate Rotter-dam cif | EC import levy |
| | *Dollars per bushel* | | | | | | | | | |
| July 18 . . . | 1.93 | 2.16 | 2.43 | 2.57 | 2.77 | 2.18 | 2.45 | 2.75 | 3.24 | 3.28 |
| Aug. 15. . . | 1.69 | 1.95 | 2.22 | 2.37 | 2.75 | 2.05 | 2.34 | 2.67 | 3.41 | 3.02 |
| Sept. 19 . . | 1.60 | 1.99 | 2.23 | 2.40 | 2.71 | 1.99 | 2.31 | 2.66 | 3.29 | 3.20 |
| Oct. 17 . . . | 1.71 | 2.11 | 2.32 | 2.56 | 2.72 | 2.00 | 2.44 | 2.75 | 3.30 | 3.31 |
| Nov. 21. . . | 1.92 | 2.37 | 2.65 | 2.89 | 2.41 | 2.03 | 2.55 | 2.92 | 3.36 | 3.28 |
| Dec. 19. . . | 2.04 | 2.44 | 2.75 | 3.20 | 2.60 | 2.16 | 2.50 | 2.89 | 3.62 | 3.13 |
| Jan. 16 . . . | 2.06 | 2.42 | 2.76 | 3.21 | 2.89 | 2.15 | 2.68 | 3.00 | 3.42 | 3.31 |
| Feb. 20. . . | 2.08 | 2.57 | 2.82 | 3.09 | 2.87 | 2.21 | 2.72 | --- | 3.21 | 3.32 |
| March 20. . | 2.13 | 2.64 | 2.95 | 3.15 | 2.97 | 2.23 | 2.78 | --- | --- | 3.34 |

[1] Day refers to Rotterdam markets and EC import levy.

## SITUATION FOR 1978/79

### Sharp Increase in Consumption of Concentrate Feeds

Concentrate feed consumption in 1978/79 likely will exceed last year's volume by about 9 percent. Corn and soybean meal will lead the increase, primarily reflecting the ongoing expansion of pork production. Poultry production will also contribute to feed consumption gains, but will have less impact on feed usage than the hog industry.

Cattle feeding has slowed since January and is not expected to reach the levels of last fall. Current estimates of feed consumption by fed cattle show relatively little change from year-earlier totals even though marketings for 1978/79 will probably be significantly less than in 1977/78. Average slaughter weights for steers and heifers under Federal inspection this feeding year are running 30 to 40 pounds above those during the same period last year, which points to more feed consumption per animal.

Another major factor contributing to higher feeding rates per animal was the severe winter which caused more-than-usual cold weather stress to feedlot cattle. Other livestock were also affected—particularly exposed hog operations, which may help account for apparent delays in anticipated increases in barrow and gilt marketings during March and April.

**Projected Animal Output—October-September 1978/79**

| Item | Change from 1977/78 |
|---|---|
| Fed beef . . . . . . . . . . . | 0 to + 2 |
| Pork . . . . . . . . . . . . . | +7 to + 9 |
| Milk. . . . . . . . . . . . . | 0 to + 1 |
| Broilers. . . . . . . . . . . . | +8 to +10 |
| Eggs. . . . . . . . . . . . . | +2 to + 4 |

**Livestock-Poultry Feed Price Ratios**

| Item | October-April average | |
|---|---|---|
| | 1977/78 | 1978/79 |
| Beef/steer/corn, Omaha . . . | 22.2 | 29.2 |
| Hog/corn, Omaha. . . . . . . | 21.8 | 23.6 |
| Milk/feed, U.S. . . . . . . . | 1.71 | 1.87 |
| Broiler/feed, U.S. . . . . . . | 2.9 | 3.0 |
| Egg/feed, U.S. . . . . . . . . | 7.2 | 7.6 |

### Three Percent More Grain-Consuming Animals

An estimated 80 million grain-consuming-animal units (GCAU's) will be fed during 1978/79, compared with 78 million for 1977/78. Current estimates for 1979/80 indicate a slight increase from current levels. GCAU's from hogs this year will exceed 1977/78 levels by 9 percent, with a further increase next year of 4 to 6 percent. Units from poultry (excluding layers) will increase 9 percent this year. The largest increase is in turkeys (up 11 percent), followed by broilers (up 10 percent). Units from fed cattle are expected to drop 2 percent in 1978/79 and may show a further decline next year

if placements decline due to cattle herd rebuilding.

### High-Protein-Animal Units (HPAU's)

Estimated HPAU's for 1978/79 stand at 109 million units, compared with 105 million for 1977/78. Estimates for 1979/80 indicate an increase of about 3 percent, which reflect anticipated increases in hog and poultry protein feed use. If the quantity of high-protein feeds available per HPAU equals current levels, domestic consumption for 1979/80 will be about 24.5 million tons, compared with 23.9 million for 1978/79.

## CORN

### Increased Domestic Demand Cutting into Record Supply

April 1 stocks of corn, at 4.4 billion bushels, were up 14 percent from a year ago and continued record large. The midyear stocks figure indicated that 3.8 billion bushels of corn were used during October-March 1978/79, 10 percent more than a year earlier, and the largest year-to-year increase since 1975/76.

The April 1 stocks confirmed heavy domestic feed use which began last fall. Apparent feed use in January-March was up 11 percent from a year earlier, reflecting the large expansion underway in hogs and poultry. With output of pork and poultry likely to more than offset the decline in fed beef production during April-September, corn feeding for the 1978/79 season likely will total around 4.1 billion bushels. This is at least a tenth above last year, but still below the record 4.3 billion fed during 1972/73.

Exports during October-March totaled approximately 880 million bushels, about 50 million more than a year earlier and slightly below the record 898 million exported in that period 2 years ago. Sales for export during April-September have been heavy. Exports for the entire season are forecast to exceed last year's record high of 1,948 million bushels by about 100 million bushels.

Total use of corn in 1978/79 is forecast at 6.7 billion bushels, 8 percent more than last year. A large part of the increase will be attributable to heavier domestic usage. But total use will fall short of the bumper 1978 crop, resulting in carryover stocks this October 1 of about 1.4 to 1.5 billion bushels, up from last year's 1.1 billion.

Despite the record 1978/79 supply, corn prices have risen about the usual seasonal amount since the harvesttime low last fall. In April, the U.S. farm price of corn averaged $2.24 a bushel, up from the $1.97 of last October. Here are some important factors that have contributed strength to the corn market this season:

- Stronger demand than last year—up 8 percent—with the domestic side leading the way.
- Heavy use of the loan and reserve programs by farmers—more than 1.1 billion bushels will be isolated from the market at the beginning of summer.
- More farm storage—as indicated by a narrower-than-expected basis last fall, farmers were able to store and hold more grain off the market.
- Cost of storage, handling, and shrinkage.
- Some concern about later-than-usual plantings this spring.

Some further price strength is probable, at least until 1979 crop prospects here and abroad become a dominant influence in the market. As of early May, loan redemptions of 75 million bushels were relatively low, but with present prices above redemption cost, repayments should start to pick up. Apparently, there are about 370 million bushels still under loan. Heavy redemptions tend to temper price increases.

Corn farmers who participated in the 1978 feed grain program have received deficiency payments of $90 million. The payment was based on a 5-month average price of $2.07, 3 cents below the $2.10 target price.

If farmers sense they are going to have another large crop this year, they will likely accelerate the sale of old-crop grain to make room for storing the new crop. This action could trigger a price decline this summer since users would begin to feel more comfortable about adequate supplies for the upcoming season. But if crop prospects begin to deteriorate, users will be seeking to cover more of their future needs, and producers who own grain will be reluctant to sell. In this event, prices would continue strong until new crop grain becomes available in volume.

## SORGHUM

### Heavy Feeding Continues in January-March

Sorghum fed to livestock and poultry in January-March totaled 152 million bushels, 12 percent above a year ago. This brought feeding for the first half of the season to 17 percent above last year, suggesting that feeding for the entire season may reach 525 million bushels, the highest volume in 5

years. With generally poor returns from cattle feeding during 1974-77, sorghum feeding had remained sluggish at between 425 and 500 million bushels annually. A return to more profitable feeding margins in 1978/79 has contributed to the recovery in sorghum feed use.

U.S. exports of sorghum during October-March totaled 115 million bushels, only about 10 million below the year before. Exports for the entire year probably will not differ much from the 214 million shipped in 1977/78. The bulk of this year's exports is going to Japan, Mexico, and Israel.

Total use in 1978/79 will about match the 1978 crop, holding carryout stocks this fall to about the same as last year's 191 million bushels.

Sorghum prices have risen seasonally since last September. In April, the U.S. farm price of sorghum averaged $1.97 per bushel ($3.52 per cwt.), about a tenth more than last September. The near-term outlook is for sorghum prices to stay firm over the next few months as "free" supplies tighten during the course of the season. Over half of the carryover this fall will be held in the reserve and loan program or owned by the Commodity Credit Corporation (CCC). The USDA has announced that the farmer-owned reserve will not be opened to any more 1978-crop sorghum. Sorghum producers who complied with the 1978 feed grain program received a deficiency payment of about $175 million. The payment was based on the difference between the 5-month average price of $1.95 per bushel and the $2.28 target price.

## OATS

### Feeding Up 18 Percent During January-March

Spurred by the strong feed use during January-March, feeding of oats through the first 8 months of 1978/79 was up 4 percent from the same period a year earlier. The severe 1978/79 winter and favorable returns to milk producers probably generated much of this increased feeding of oats. With the return of milder weather, feed use this spring may be around the 69 million bushels fed during April-May 1978. In this event, carryover stocks on June 1 would be in the area of 290-300 million bushels, and not much different from last year.

Oat prices in 1978/79 will average about $1.18 per bushel, about a dime above the year before. Prices this spring have been strong relative to other feed grains. For example, the average farm price of oats in April was $1.28 per bushel, slightly above corn on a pound-for-pound basis. In a normal situation, oat prices run about 10 percent less than those of corn. With the lag in seeding progress this spring, oat prices likely will continue very firm until more is known about the crop in July.

## BARLEY

### Feeding to Reach 200 Million Bushels

Over the past four seasons, barley feeding was fairly stable at between 160 and 182 million bushels per year. But in all periods of the current season, apparent feed disappearance has consistently run well ahead of a year earlier. During June-March 1978/79, barley feeding totaled 183 million bushels, up 28 percent from a year ago. For the entire season, it will probably reach 200 million bushels. Again, good returns to feeders underlie the increased feed use of barley.

Because of smaller purchases by Korea and Western Europe, U.S. barley exports this year will decline to about 30 million bushels, compared with the 57 million exported last season. Due to much stronger domestic feeding, total use of barley will be slightly more than last year's 383 million bushels. But as the result of record-high yields last year, the carryover on June 1 will increase as much as 35 to 40 percent.

In contrast to other feed grains, the price pattern of barley this season has been fairly flat. Barley (all) prices received by farmers in January peaked at $1.95 per bushel, 11 cents above the seasonal low in July 1978. Prices in April had fallen to $1.89 per bushel, and probably were attributable to large "free" supplies. Out of the 295-million-bushel barley stocks on April 1, nearly 200 million were "free," which is more than adequate to meet use and carryout needs for the remainder of 1978/79. Barley prices this summer will be largely influenced by the crop outturn here and abroad. Prospective smaller 1979 acreage and the delay in planting of spring barley apparently have raised little concern.

## MOLASSES

### Supplies Down, Demand and Prices Strong

Smaller supplies of molasses and good feeding margins in the beef and dairy industries have combined to trigger record-high prices for U.S. molasses.

Domestic U.S. supplies (production plus imports) for 1978/79 are expected to be around 720 million gallons, 5 percent below last year (table 21). If this volume is realized, it would be the third consecutive decline in supplies since the peak volume of 1975/76.

Total U.S. molasses production for 1978/79 is forecast at 420 million gallons, down around 3 percent from the year before. Molasses from cane is little changed, but molasses from beets may be down as much as 8 percent. This probably is attributable to lower extraction rates.

Meanwhile, U.S. imports of molasses have been declining since 1975/76 and may fall again in the current feeding season. Imports through the first 5 months lagged those of a year earlier by 12 million gallons, or a tenth.

World molasses production in 1978/79, estimated at 5.85 billion gallons, is about the same as the year before. However, available supplies for feed use may be down if more molasses is being diverted to ethanol and other industrial uses. For example, a significant portion of Brazil's ethanol for its gasohol program is produced from molasses.

With slackening supplies and strong demand due to favorable returns in the cattle and dairy sector, U.S. molasses prices have risen sharply over the past year. Since January 1979, the price of cane molasses at New Orleans has been averaging around $79 per ton, almost double the $40 average of a year ago. Molasses prices could strengthen a bit further in 1979 if feeding margins continue as favorable as expected. In addition, farmers indicated on April 1 that they would plant 10 percent fewer acres to sugar beets this year. Thus, with relatively low world sugar prices, beet producers are taking a hard look at alternative crops that may produce greater returns.

## PROGRAM NOTES

### Corn

It was announced on March 21 that the grain reserve would not be reopened for 1978-crop corn. If storage and transportation problems develop for corn that is under loan, a decision to extend loans may be made at a later time to ensure orderly marketing.

### Oats

The farmer-owned reserve was released on March 21, but the release was cancelled on May 2 due to prices dropping below the release level. There will not be an extension of 1978-crop oat loans because of relatively strong oat prices.

### Grazing Option Offered in Wheat Program

On March 15, USDA announced that wheat program participants may graze cattle or cut hay on wheat acreage equal to the higher of 50 acres or 40 percent of their total intended plantings of wheat, corn, sorghum, barley, and upland cotton. The payment rate under this program will be the same as the wheat deficiency payment. This action was taken to help reduce wheat production and strengthen prices.

### Wheat Loans Can Be Extended

Loans on 1978-crop wheat will be extended 6 months, at the producer's option. This action, announced March 21, was taken in order to allow producers with wheat under loan to hold their grain through the 1979 harvest period. However, 1978-crop wheat will not be eligible for the farmer-owned reserve.

### Interest Rates

The interest rate on farm storage facility loans has been raised to 10.5 percent, on farm real estate loans through the Farmers Home Administration (FmHA) to 9 percent, and on farm operating loans through FmHA to 9.5 percent. Interest rates on 1979-crop commodity loans will be announced later.

### CCC to Guarantee Grain Occupancy Levels in Storage-Deficit Areas

CCC will enter into guaranteed occupancy storage agreements with warehousemen who construct or renovate grain storage structures in areas determined by CCC officials to have inadequate storage capacity. Such an area would be one in which transportation problems periodically cause farmers to run out of feed for their livestock and poultry. Responsible commercial firms, including cooperatives, may enter into these agreements with the following options: a guarantee of 80 percent occupancy for 3 years; 67.5 percent for 4 years; 60 percent for 5 years; or 55 percent for 6 years.

Feed grains and soybean plantings

| Crop of— | Prospective | | June 1 forecast | Jan. 1 (following year) |
|---|---|---|---|---|
| | Jan. 1 | April 1 | | |
| | *Million acres* | | | |
| Corn | | | | |
| 1975 . . . . | 77.4 | 75.3 | 77.5 | 77.9 |
| 1976 . . . . | 80.8 | 82.7 | 84.1 | 84.1 |
| 1977 . . . . | 84.5 | 83.9 | 82.7 | 82.7 |
| 1978 . . . . | 79.3 | 80.2 | 78.7 | 79.7 |
| 1979 . . . . | 80.6 | 79.2 | | |
| Sorghum | | | | |
| 1975 . . . . | 19.4 | 18.9 | 18.2 | 18.3 |
| 1976 . . . . | 18.6 | 17.9 | 18.4 | 18.6 |
| 1977 . . . . | 17.1 | 16.5 | 17.4 | 17.0 |
| 1978 . . . . | 17.2 | 15.9 | 16.5 | 16.5 |
| 1979 . . . . | 15.6 | 15.6 | | |
| Oats | | | | |
| 1975 . . . . | 17.5 | 18.2 | 17.4 | 17.4 |
| 1976 . . . . | 17.1 | 16.8 | 17.6 | 17.5 |
| 1977 . . . . | 17.8 | 18.2 | 18.5 | 17.8 |
| 1978 . . . . | 17.4 | 16.4 | 16.4 | 16.4 |
| 1979 . . . . | 15.7 | 15.0 | | |
| Barley | | | | |
| 1975 . . . . | 9.8 | 10.2 | 9.6 | 9.5 |
| 1976 . . . . | 9.5 | 9.2 | 9.2 | 9.3 |
| 1977 . . . . | 10.7 | 11.0 | 10.4 | 10.6 |
| 1978 . . . . | 10.1 | 10.0 | 9.9 | 10.0 |
| 1979 . . . . | 9.2 | 8.6 | | |
| Total feed grains | | | | |
| 1975 . . . . | 124.1 | 122.6 | 122.7 | 123.1 |
| 1976 . . . . | 126.0 | 126.6 | 129.3 | 129.5 |
| 1977 . . . . | 130.2 | 129.6 | 129.0 | 128.1 |
| 1978 . . . . | 124.0 | 122.5 | 121.5 | 122.6 |
| 1979 . . . . | 121.1 | 118.4 | | |
| Soybeans | | | | |
| 1975 . . . . | 57.1 | 56.6 | 54.6 | 54.6 |
| 1976 . . . . | 50.9 | 49.3 | 49.0 | 50.3 |
| 1977 . . . . | 53.1 | 55.7 | 59.0 | 59.1 |
| 1978 . . . . | 64.0 | 63.7 | | |
| 1979 . . . . | 66.3 | 68.8 | | |

CCC will not finance construction of facilities under this program but will pay handling and transportation costs of the initial movement of its grain into feed- and storage-deficit areas.

## 1979 Wheat, Feed Grain Signup

As of April 26, 731,000 of the 2.4 million eligible farms (31 percent) were enrolled in the 1979 wheat and feed grain programs. The signup ended April 30 except in North Dakota where it was extended 2 weeks. The farmers who signed up intended to set aside or otherwise divert 17.8 million acres of cropland, 9.2 million set aside under the wheat program, and 4.7 million under the feed grain program.

Feed grain producers signed to divert an additional 2.5 million acres of corn cropland and 0.6 million of sorghum. Under the special wheat grazing and haying program, producers have signed up 0.8 million acres.

Wheat and feed grain acreage planted or to be planted for harvest on the participating farms totals 88.6 million acres, including 45.7 million of wheat, 29.5 million of corn, 8.8 million of sorghum, and 4.6 million of barley

TABLE 2.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79 1/
(CORN, SORGHUM, OATS, BARLEY)

| YEAR 2/ | SUPPLY: BEGINNING STOCKS | SUPPLY: PRODUCTION | SUPPLY: IMPORTS | SUPPLY: TOTAL | DISAPPEARANCE: DOMESTIC USE: FOOD | DOMESTIC USE: ALC. BEVERAGES | DOMESTIC USE: SEED | DOMESTIC USE: FEED | DOMESTIC USE: TOTAL | EXPORTS | TOTAL DISAPPEARANCE | ENDING STOCKS: GOVT. OWNED 3/ | ENDING STOCKS: PRIVATELY OWNED 4/ | ENDING STOCKS: TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MILLION METRIC TONS | | | | | | | | | | | | | |
| 1975/76 | 15.3 | 184.7 | 0.4 | 200.4 | 11.0 | 4.6 | 1.5 | 116.1 | 133.2 | 50.0 | 183.2 | --- | 17.2 | 17.2 |
| 1976/77 | 17.2 | 193.5 | 0.3 | 211.0 | 11.5 | 4.8 | 1.6 | 112.6 | 130.5 | 50.6 | 181.1 | --- | 29.9 | 29.9 |
| 1977/78 5/ | 29.9 | 203.4 | 0.3 | 233.6 | 12.6 | 4.8 | 1.5 | 117.3 | 136.1 | 56.3 | 192.4 | 0.6 | 40.6 | 41.2 |
| 1978/79 5/ | 41.2 | 217.3 | 0.3 | 258.8 | 13.4 | 4.7 | 1.5 | 129.4 | 149.0 | 58.5 | 207.5 | --- | --- | 51.3 |
| 1979/80* | 51.3 | 214.7 | 0.2 | 266.2 | 15.0 | 5.9 | 2.0 | 138.7 | 159.1 | 58.3 | 214.4 | --- | --- | 48.8 |
| 1979/80** | 51.3 | 176.9 | 0.2 | 228.4 | 14.7 | 5.6 | 1.5 | 102.6 | 140.3 | 65.6 | 205.9 | --- | --- | 22.5 |

| YEAR 2/ | AREA: NAT. PROGRAM | AREA: SET-ASIDE AND DIVERTED | AREA: PLANTED | AREA: HARVESTED FOR GRAIN | YIELD: PER HARVESTED HECTARE | INDEX: AVERAGE PRICE RECEIVED BY FARMERS 6/ | GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS |
|---|---|---|---|---|---|---|---|
| | MILLION HECTARES | | | | METRIC TONS | 1967=100 | MILLION DOLLARS |
| 1975/76 | 36.0 | --- | 49.6 | 42.3 | 4.37 | 220 | 115 7/ |
| 1976/77 | 36.0 | --- | 52.1 | 43.0 | 4.50 | 182 | 222 7/ |
| 1977/78 5/ | 36.0 | --- | 52.2 | 43.7 | 4.65 | 176 | 736 8/ |
| 1978/79 5/ | 39.4 | 2.0 | 49.6 | 42.2 | 5.15 | 183 9/ | 439 8/ |
| 1979/80* | | | | | | --- | N.A. |
| 1979/80** | 39-40 | | | | | | |

1/ AGGREGATED DATA ON CORN, SORGHUM, OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1, JUNE 1 FOR OATS AND BARLEY. 3/ UNCOMMITTED GOVERNMENT ONLY. 4/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 5/ PRELIMINARY. 6/ EXCLUDES SUPPORT PAYMENT. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ OCTOBER-APRIL 1978/79. *ALTERNATIVE I ASSUMES RELATIVELY FAVORABLE PRODUCTION CONDITIONS WORLDWIDE. **ALTERNATIVE II ASSUMES RELATIVELY UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.

TABLE 3.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

| YEAR BEGINNING OCT. 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | | ENDING STOCKS SEPT. 30 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 1/ | PRIVATELY OWNED 2/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1975/76 | 35.0 | 753.0 | / | 788.1 | 1.2 | 2.9 | 2.3 | 501.2 | 507.6 | 229.0 | 736.7 | --- | 51.4 | 51.4 |
| 1976/77 | 51.4 | 719.8 | / | 771.2 | 1.2 | 2.9 | 2.2 | 427.6 | 433.8 | 246.1 | 679.9 | --- | 91.3 | 91.3 |
| 1977/78 3/ | 91.3 | 793.0 | / | 884.3 | 1.2 | 3.6 | 2.1 | 473.1 | 480.0 | 213.5 | 693.5 | 12.3 | 178.5 | 190.8 |
| 1978/79 3/ | 190.8 | 748.4 | --- | 939.3 | 1.0 | 4.0 | 2.0 | 525.0 | 532.0 | 220.0 | 752.3 | --- | --- | 187.0 |
| 1979/80* | 187.0 | 770.0 | --- | 957.0 | 1.0 | 4.0 | 2.0 | 530.0 | 537.0 | 210.0 | 747.0 | --- | --- | 210.0 |
| 1979/80** | 187.0 | 600.0 | --- | 787.0 | 1.0 | 4.0 | 2.0 | 450.0 | 457.0 | 240.0 | 697.0 | --- | --- | 90.0 |

| YEAR BEGINNING OCT. 1 | AREA | | | | YIELD | AVERAGE PRICES | | | | GOVT. SUPPORT PROGRAM | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | KANS. CITY | TEXAS | GULF PORTS | | | |
| | NAT. PROGRAM | SET-ASIDE AND DIVERTED | PLANTED | HARVESTED FOR GRAIN | PER HARVESTED ACRE | RECEIVED BY FARMERS 4/ | NO. 2 YELLOW | NO. 2 YELLOW | NO. 2 YELLOW | NATIONAL AVG. LOAN RATE | TARGET PRICE | TOTAL PAYMENTS TO PARTICIPANTS |
| | - - - - MILLION ACRES - - - - | | | | BUSHELS | - - - - - - - - - DOLLARS PER CWT.- - - - - - - - | | | | | | MIL. DOL. |
| 1975/76 | 5/ | --- | 18.1 | 15.4 | 49.0 | 4.23 | 4.46 | 4.93 | 4.94 | 1.88 | 2.34 | 20 7/ |
| 1976/77 | 5/ | --- | 18.4 | 14.7 | 48.9 | 3.62 | 3.49 | 3.66 | 4.11 | 2.55 | 2.66 | 32 7/ |
| 1977/78 3/ | 16.4 | --- | 17.0 | 14.1 | 56.3 | 3.25 | 3.54 | 3.91 | 4.16 | 3.39 | 4.07 | 318 8/ |
| 1978/79 3/ | 13.7 | 1.4 | 16.5 | 13.6 | 55.1 | 3.46 | 3.71 6/ | 4.06 6/ | 4.40 6/ | 3.39 | 4.07 | 216 8/ |
| 1979/80* | | | | | | 3.75-3.95 | --- | --- | --- | 3.39 | 4.11 | N.A. |
| 1979/80** | 13-14 | | | | | 4.90-5.25 | | | | | | |

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-APRIL 1978/79 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. *ALTERNATIVE I ASSUMES RELATIVELY FAVORABLE PRODUCTION CONDITIONS WORLDWIDE. **ALTERNATIVE II ASSUMES RELATIVELY UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.

TABLE 4.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

| YEAR BEGINNING JUNE 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS MAY 31 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 1/ | PRIVATELY OWNED 2/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1975/76 | 223.6 | 642.0 | 0.6 | 865.7 | 41.6 | --- | 43.0 | 562.2 | 646.7 | 13.7 | 660.5 | --- | 205.2 | 205.2 |
| 1976/77 | 205.2 | 546.3 | 1.5 | 753.0 | 42.7 | --- | 45.7 | 490.1 | 578.5 | 9.6 | 588.1 | --- | 164.9 | 164.9 |
| 1977/78 3/ | 164.9 | 750.9 | 2.2 | 918.1 | 42.7 | --- | 41.1 | 511.3 | 595.2 | 12.3 | 607.5 | --- | 310.6 | 310.6 |
| 1978/79 3/ | 310.6 | 601.5 | 0.9 | 913.0 | 44.0 | --- | 41.0 | 525.0 | 610.0 | 10.0 | 620.0 | --- | --- | 293.0 |
| 1979/80* | 293.0 | 610.0 | 1.0 | 904.0 | 50.0 | --- | 40.0 | 570.0 | 660.0 | 10.0 | 670.0 | --- | --- | 234.0 |
| 1979/80** | 293.0 | 490.0 | 1.0 | 784.0 | 50.0 | --- | 40.0 | 500.0 | 590.0 | 10.0 | 600.0 | --- | --- | 184.0 |

| YEAR BEGINNING JUNE 1 | AREA | | | | YIELD | AVERAGE PRICES | | | | GOVT. SUPPORT PROGRAM | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | MINNEAPOLIS | PORTLAND | CHICAGO | | | |
| | NAT. PROGRAM 4/ | SET-ASIDE AND DIVERTED 4/ | PLANTED | HARVESTED FOR GRAIN | PER HARVESTED ACRE | RECEIVED BY FARMERS 5/ | NO. 2 WHITE, HEAVY | NO. 2 WHITE, HEAVY | NO. 2 WHITE, HEAVY | NATIONAL AVG. LOAN RATE | TARGET PRICE 4/ | TOTAL PAYMENTS TO PARTICIPANTS 4/ |
| | MILLION ACRES | | | | BUSHELS | DOLLARS PER BUSHEL | | | | | | MIL. DOL. |
| 1975/76 | --- | --- | 16.5 | 13.1 | 49.0 | 1.46 | 1.66 | 1.86 | 1.54 | 0.54 | --- | --- |
| 1976/77 | --- | --- | 16.7 | 11.9 | 45.7 | 1.56 | 1.74 | 1.80 | 1.71 | 0.72 | --- | --- |
| 1977/78 3/ | --- | --- | 17.7 | 13.5 | 55.8 | 1.10 | 1.27 | 1.44 | 1.36 | 1.03 | --- | --- |
| 1978/79 3/ | --- | --- | 16.4 | 11.5 | 52.2 | 1.18 | 1.42 6/ | 1.74 6/ | 1.36 6/ | 1.03 | --- | --- |
| 1979/80* | --- | --- | | | | 1.30-1.40 | --- | --- | --- | 1.03 | --- | --- |
| 1978/80** | | | | | | 1.60-1.75 | | | | | | |

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ NOT INCLUDED IN THE PROGRAM. 5/ EXCLUDES SUPPORT PAYMENTS. 6/ JUNE-APRIL 1978/79 AVERAGE. *ALTERNATIVE I ASSUMES RELATIVELY FAVORABLE PRODUCTION CONDITIONS WORLDWIDE. **ALTERNATIVE II ASSUMES RELATIVELY UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.

TABLE 5.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

| YEAR BEGINNING JUNE 1 | SUPPLY: BEGIN-NING STOCKS | SUPPLY: PRODUC-TION | SUPPLY: IM-PORTS | SUPPLY: TOTAL | DISAPPEARANCE: DOMESTIC USE: FOOD | DOMESTIC USE: ALC. BEVER-AGES | DOMESTIC USE: SEED | DOMESTIC USE: FEED | DOMESTIC USE: TOTAL | EX-PORTS | TOTAL DISAP-PEARANCE | ENDING STOCKS MAY 31: GOVT. OWNED 1/ | PRI-VATELY OWNED 2/ | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1975/76 | 92.2 | 374.4 | 15.8 | 482.4 | 8.6 | 124.7 | 15.5 | 182.0 | 330.8 | 23.8 | 354.5 | --- | 127.9 | 127.9 |
| 1976/77 | 127.9 | 372.5 | 10.9 | 511.2 | 8.6 | 131.5 | 17.9 | 161.2 | 319.2 | 66.3 | 385.5 | --- | 125.7 | 125.7 |
| 1977/78 3/ | 125.7 | 428.2 | 9.5 | 555.3 | 8.6 | 132.7 | 17.8 | 166.8 | 326.0 | 57.2 | 383.2 | --- | 172.1 | 172.1 |
| 1978/79 3/ | 172.1 | 447.0 | 9.9 | 629.0 | 8.5 | 144.0 | 14.5 | 200.0 | 367.0 | 25.0 | 392.0 | --- | --- | 237.0 |
| 1979/80* | 237.0 | 390.0 | 10.0 | 637.0 | 8.6 | 156.9 | 14.5 | 240.0 | 410.0 | 35.0 | 445.0 | --- | --- | 192.0 |
| 1979/80** | 237.0 | 330.0 | 10.0 | 577.0 | 8.6 | 146.9 | 14.5 | 190.0 | 350.0 | 45.0 | 395.0 | --- | --- | 182.0 |

| YEAR BEGINNING JUNE 1 | AREA: NAT. PROGRAM | AREA: SET-ASIDE AND DIV-ERTED | AREA: PLANTED | AREA: HAR-VESTED FOR GRAIN | YIELD: PER HARVESTED ACRE | AVERAGE PRICES: RECEIVED BY FARMERS 4/ | MINNEAPOLIS: NO. 2 OR BETTER, FEED | MINNEAPOLIS: NO. 3 OR BETTER, MALTING | PORTLAND: NO. 2 WESTERN | GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE | TARGET PRICE | TOTAL PAYMENTS TO PARTICI-PANTS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | - - - - MILLION ACRES - - - - | | | | BUSHELS | - - - - - - - - DOLLARS PER BUSHEL - - - - - - - - | | | | | | MIL. DOL. |
| 1975/76 | 5/ | --- | 9.3 | 8.5 | 43.9 | 2.42 | 2.38 | 3.51 | 2.54 | 0.90 | 1.13 | 5 6/ |
| 1976/77 | 5/ | --- | 9.2 | 8.3 | 44.9 | 2.25 | 2.35 | 3.13 | 2.48 | 1.22 | 1.28 | 9 6/ |
| 1977/78 3/ | 11.7 | --- | 10.6 | 9.6 | 43.9 | 1.78 | 1.68 | 2.27 | 2.15 | 1.63 | 2.15 | 121 8/ |
| 1978/79 3/ | 7.5 | 0.6 | 10.0 | 9.2 | 48.4 | 1.90 | 1.78 7/ | 2.34 7/ | 2.10 7/ | 1.63 | 2.25 | 89 8/ |
| 1979/80* | 6.7-7.3 | | | | | 1.95-2.05 | --- | --- | --- | 1.63 | 2.40 | N.A. |
| 1979/80** | | | | | | 2.45-2.60 | | | | | | |

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ DISASTER PAYMENTS. 7/ JUNE-APRIL 1978/79 AVERAGE. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ DIFICIENCY, DISASTER AND DIVERSION PAYMENTS. *ALTERNATIVE I ASSUMES RELATIVELY FAVORABLE PRODUCTION CONDITIONS WORLDWIDE. **ALTERNATIVE II ASSUMES RELATIVELY UNFAVORABLE PRODUCTION CONDITIONS WORLDWIDE.

TABLE 6.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

| YEAR AND PERIODS BEGINNING OCT. 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 2/ | PRIVATELY OWNED 3/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | | | | | | | | | | | | | | |
| OCT.-DEC. | 483.9 | 4,701.4 | 0.4 | 5,185.7 | 91.6 | 14.8 | --- | 1,166.6 | 1,272.9 | 271.9 | 1,544.8 | --- | 3,640.9 | 3,640.9 |
| JAN.-MAR. | 3,640.9 | --- | 0.6 | 3,641.5 | 92.1 | 15.6 | 3.8 | 922.8 | 1,034.3 | 379.3 | 1,413.7 | --- | 2,227.8 | 2,227.8 |
| APR.-MAY | 2,227.8 | --- | 0.4 | 2,228.2 | 63.1 | 12.0 | 11.3 | 458.0 | 544.4 | 178.6 | 722.9 | --- | 1,505.2 | 1,505.2 |
| JUNE-SEPT. | 1,505.2 | --- | 0.4 | 1,505.6 | 120.0 | 23.4 | 3.8 | 678.3 | 825.4 | 318.8 | 1,144.2 | --- | 361.4 | 361.4 |
| MKT. YEAR | 483.9 | 4,701.4 | 1.8 | 5,187.0 | 366.9 | 65.7 | 18.8 | 3,225.6 | 3,677.1 | 1,148.5 | 4,825.6 | --- | 361.4 | 361.4 |
| 1975/76 | | | | | | | | | | | | | | |
| OCT.-DEC. | 361.4 | 5,829.0 | 0.6 | 6,190.9 | 100.2 | 16.3 | --- | 1,154.1 | 1,270.7 | 453.7 | 1,724.4 | --- | 4,466.6 | 4,466.6 |
| JAN.-MAR. | 4,466.6 | --- | 0.5 | 4,467.1 | 100.4 | 15.7 | 4.0 | 1,108.2 | 1,228.3 | 405.9 | 1,634.2 | --- | 2,833.0 | 2,833.0 |
| APR.-MAY | 2,833.0 | --- | 0.1 | 2,833.0 | 66.8 | 14.2 | 12.1 | 553.8 | 646.9 | 319.4 | 966.3 | --- | 1,866.8 | 1,866.8 |
| JUNE-SEPT. | 1,866.8 | --- | 0.6 | 1,867.4 | 131.4 | 24.9 | 4.0 | 775.6 | 935.9 | 532.4 | 1,468.3 | --- | 399.1 | 399.1 |
| MKT. YEAR | 361.4 | 5,829.0 | 1.8 | 6,192.2 | 398.8 | 71.1 | 20.2 | 3,591.6 | 4,081.7 | 1,711.4 | 5,793.1 | --- | 399.1 | 399.1 |
| 1976/77 | | | | | | | | | | | | | | |
| OCT.-DEC. | 399.1 | 6,266.4 | 0.6 | 6,666.0 | 98.6 | 15.4 | --- | 1,164.5 | 1,278.5 | 498.0 | 1,776.5 | --- | 4,889.5 | 4,889.5 |
| JAN.-MAR. | 4,889.5 | --- | 0.3 | 4,889.8 | 98.8 | 18.2 | 4.0 | 1,076.3 | 1,197.2 | 399.5 | 1,596.7 | --- | 3,293.1 | 3,293.1 |
| APR.-MAY | 3,293.1 | --- | 0.5 | 3,293.6 | 74.5 | 14.8 | 11.9 | 545.6 | 646.7 | 282.1 | 928.8 | --- | 2,364.8 | 2,364.8 |
| JUNE-SEPT. | 2,364.8 | --- | 1.1 | 2,365.9 | 147.6 | 25.5 | 4.0 | 800.2 | 977.2 | 504.5 | 1,481.8 | --- | 884.1 | 884.1 |
| MKT. YEAR | 399.1 | 6,266.4 | 2.5 | 6,668.0 | 419.4 | 73.9 | 19.8 | 3,586.6 | 4,099.7 | 1,684.2 | 5,783.8 | --- | 884.1 | 884.1 |
| 1977/78 4/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 884.1 | 6,425.5 | 0.7 | 7,310.3 | 107.2 | 15.7 | --- | 1,266.0 | 1,388.9 | 418.3 | 1,807.3 | 0.2 | 5,502.8 | 5,503.0 |
| JAN.-MAR. | 5,503.0 | --- | 0.9 | 5,503.9 | 108.4 | 17.0 | 3.6 | 1,083.2 | 1,212.1 | 414.5 | 1,626.7 | 0.2 | 3,877.0 | 3,877.2 |
| APR.-MAY | 3,877.2 | --- | 0.3 | 3,877.6 | 78.1 | 13.4 | 10.8 | 567.7 | 670.0 | 370.2 | 1,040.2 | 0.2 | 2,837.2 | 2,837.4 |
| JUNE-SEPT. | 2,837.4 | --- | 0.7 | 2,838.1 | 168.8 | 24.3 | 3.6 | 792.6 | 989.3 | 744.8 | 1,734.1 | 10.1 | 1,093.9 | 1,104.0 |
| MKT. YEAR | 884.1 | 6,425.5 | 2.6 | 7,312.2 | 462.5 | 70.4 | 18.0 | 3,709.5 | 4,260.4 | 1,947.8 | 6,208.2 | 10.1 | 1,093.9 | 1,104.0 |
| 1978/79 4/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 1,104.0 | 7,081.8 | 0.4 | 8,186.2 | 119.7 | 17.0 | --- | 1,396.7 | 1,533.3 | 454.0 | 1,987.3 | 61.8 | 6,137.1 | 6,198.9 |
| JAN.-MAR. | 6,198.9 | --- | 0.4 | 6,199.4 | 108.4 | 17.5 | 3.6 | 1,223.0 | 1,352.5 | 426.3 | 1,778.8 | 92.0 | 4,328.6 | 4,420.6 |
| APR.-MAY | | | | | | | | | | | | | | |
| JUNE-SEPT. | | | | | | | | | | | | | | |
| MKT. YEAR | | | | | | | | | | | | | | |

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ PRELIMINARY.

TABLE 7.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

| YEAR AND PERIODS BEGINNING OCT. 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | DOMESTIC USE: FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 2/ | PRIVATELY OWNED 3/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | | | | | | | | | | | | | | |
| OCT.-DEC. | 61.2 | 622.7 | --- | 683.9 | 0.2 | 0.8 | --- | 257.9 | 258.9 | 46.2 | 305.1 | --- | 378.9 | 378.9 |
| JAN.-MAR. | 378.9 | --- | --- | 378.9 | 0.2 | 0.8 | 0.2 | 106.6 | 107.9 | 62.5 | 170.4 | --- | 208.5 | 208.5 |
| APR.-MAY | 208.5 | --- | 4/ | 208.5 | 0.2 | 0.5 | 1.4 | 58.0 | 60.1 | 17.2 | 77.3 | --- | 131.2 | 131.2 |
| JUNE-SEPT. | 131.2 | --- | 4/ | 131.2 | 0.3 | 1.1 | 0.7 | 8.1 | 10.1 | 86.0 | 96.1 | --- | 35.0 | 35.0 |
| MKT. YEAR | 61.2 | 622.7 | 4/ | 684.0 | 1.0 | 3.1 | 2.3 | 430.6 | 437.0 | 212.0 | 648.9 | --- | 35.0 | 35.0 |
| 1975/76 | | | | | | | | | | | | | | |
| OCT.-DEC. | 35.0 | 753.0 | --- | 788.1 | 0.3 | 0.7 | --- | 250.2 | 251.2 | 63.4 | 314.5 | --- | 473.5 | 473.5 |
| JAN.-MAR. | 473.5 | --- | --- | 473.5 | 0.4 | 0.6 | 0.2 | 156.3 | 157.6 | 68.0 | 225.6 | --- | 247.9 | 247.9 |
| APR.-MAY | 247.9 | --- | --- | 247.9 | 0.1 | 0.6 | 1.4 | 71.7 | 73.8 | 20.4 | 94.2 | --- | 153.7 | 153.7 |
| JUNE-SEPT. | 153.7 | --- | 4/ | 153.7 | 0.4 | 0.9 | 0.7 | 23.0 | 25.1 | 77.2 | 102.3 | --- | 51.4 | 51.4 |
| MKT. YEAR | 35.0 | 753.0 | 4/ | 788.1 | 1.2 | 2.9 | 2.3 | 501.2 | 507.6 | 229.0 | 736.7 | --- | 51.4 | 51.4 |
| 1976/77 | | | | | | | | | | | | | | |
| OCT.-DEC. | 51.4 | 719.8 | --- | 771.2 | 0.3 | 0.7 | --- | 215.9 | 216.9 | 61.8 | 278.7 | --- | 492.5 | 492.5 |
| JAN.-MAR. | 492.5 | --- | --- | 492.5 | 0.4 | 0.6 | 0.2 | 111.6 | 112.8 | 83.1 | 195.9 | --- | 296.6 | 296.6 |
| APR.-MAY | 296.6 | --- | 4/ | 296.6 | 0.2 | 0.5 | 1.3 | 63.7 | 65.7 | 34.4 | 100.1 | --- | 196.5 | 196.5 |
| JUNE-SEPT. | 196.5 | --- | --- | 196.5 | 0.3 | 1.1 | 0.6 | 36.5 | 38.5 | 66.8 | 105.2 | --- | 91.3 | 91.3 |
| MKT. YEAR | 51.4 | 719.8 | 4/ | 771.2 | 1.2 | 2.9 | 2.2 | 427.6 | 433.8 | 246.1 | 679.9 | --- | 91.3 | 91.3 |
| 1977/78 5/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 91.3 | 793.0 | --- | 884.3 | 0.3 | 0.8 | --- | 208.2 | 209.2 | 56.0 | 265.2 | --- | 619.1 | 619.1 |
| JAN.-MAR. | 619.1 | --- | --- | 619.1 | 0.1 | 0.9 | 0.2 | 135.5 | 136.7 | 68.0 | 204.7 | 0.2 | 414.2 | 414.4 |
| APR.-MAY | 414.4 | --- | 4/ | 414.4 | 0.2 | 0.6 | 1.3 | 56.4 | 58.5 | 35.8 | 94.3 | 0.2 | 319.9 | 320.1 |
| JUNE-SEPT. | 320.1 | --- | 4/ | 320.1 | 0.6 | 1.3 | 0.6 | 73.0 | 75.5 | 53.7 | 129.3 | 12.3 | 178.5 | 190.8 |
| MKT. YEAR | 91.3 | 793.0 | 4/ | 884.3 | 1.2 | 3.6 | 2.1 | 473.1 | 480.0 | 213.5 | 693.5 | 12.3 | 178.5 | 190.8 |
| 1978/79 5/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 190.8 | 748.4 | --- | 939.3 | 0.3 | 1.1 | --- | 250.2 | 251.6 | 46.6 | 298.1 | 34.1 | 607.0 | 641.1 |
| JAN.-MAR. | 641.1 | --- | --- | 641.1 | 0.3 | 1.1 | 0.2 | 152.2 | 153.8 | 68.3 | 222.1 | 39.1 | 379.9 | 419.0 |
| APR.-MAY | | | | | | | | | | | | | | |
| JUNE-SEPT. | | | | | | | | | | | | | | |
| MKT. YEAR | | | | | | | | | | | | | | |

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 8.--OATS: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

| YEAR AND PERIODS BEGINNING JUNE 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGIN-NING STOCKS | PRODUC-TION | IM-PORTS | TOTAL | FOOD | ALC. BEVER-AGES | SEED | FEED | TOTAL | EX-PORTS | TOTAL DISAP-PEARANCE | GOVT. OWNED 2/ | PRI-VATELY OWNED 3/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 307.5 | 600.7 | 0.2 | 908.3 | 12.8 | --- | 2.1 | 228.4 | 243.3 | 11.6 | 254.9 | 18.8 | 634.6 | 653.4 |
| OCT.-DEC. | 653.4 | --- | 0.1 | 653.5 | 10.0 | --- | 2.1 | 135.2 | 147.3 | 3.6 | 150.9 | 17.7 | 484.9 | 502.6 |
| JAN.-MAR. | 502.6 | --- | 4/ | 502.6 | 9.8 | --- | 8.5 | 160.5 | 178.8 | 0.6 | 179.4 | 9.8 | 313.4 | 323.2 |
| APR.-MAY | 323.2 | --- | 4/ | 323.2 | 6.6 | --- | 29.7 | 61.0 | 97.3 | 2.9 | 100.2 | 7.0 | 216.0 | 223.0 |
| MKT. YEAR | 307.5 | 600.7 | 0.3 | 908.4 | 39.2 | --- | 42.4 | 585.1 | 666.7 | 18.7 | 685.4 | 7.0 | 216.0 | 223.0 |
| 1975/76 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 223.0 | 642.0 | 0.3 | 865.3 | 13.9 | --- | 2.2 | 228.4 | 244.5 | 2.6 | 247.1 | 2.6 | 615.6 | 618.2 |
| OCT.-DEC. | 618.2 | --- | 0.1 | 618.3 | 10.5 | --- | 2.2 | 103.6 | 116.2 | 8.1 | 124.3 | --- | 494.0 | 494.0 |
| JAN.-MAR. | 494.0 | --- | 0.2 | 494.2 | 10.4 | --- | 8.6 | 156.5 | 175.6 | 0.7 | 176.3 | --- | 317.9 | 317.9 |
| APR.-MAY | 317.9 | --- | 0.1 | 318.0 | 6.8 | --- | 30.1 | 73.6 | 110.5 | 2.3 | 112.8 | --- | 205.2 | 205.2 |
| MKT. YEAR | 223.0 | 642.0 | 0.6 | 865.7 | 41.6 | --- | 43.0 | 562.2 | 646.7 | 13.7 | 660.5 | --- | 205.2 | 205.2 |
| 1976/77 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 205.2 | 546.3 | 0.1 | 751.7 | 14.5 | --- | 2.3 | 197.6 | 214.4 | 4.9 | 219.3 | --- | 532.4 | 532.4 |
| OCT.-DEC. | 532.4 | --- | 0.1 | 532.6 | 10.6 | --- | 2.3 | 103.5 | 116.4 | 3.7 | 120.1 | --- | 412.5 | 412.5 |
| JAN.-MAR. | 412.5 | --- | 0.6 | 413.1 | 10.6 | --- | 9.1 | 133.7 | 153.5 | 0.5 | 154.1 | --- | 259.1 | 259.1 |
| APR.-MAY | 259.1 | --- | 0.6 | 259.6 | 6.9 | --- | 32.0 | 55.3 | 94.2 | 0.5 | 94.7 | --- | 164.9 | 164.9 |
| MKT. YEAR | 205.2 | 546.3 | 1.5 | 753.0 | 42.7 | --- | 45.7 | 490.1 | 578.5 | 9.6 | 588.1 | --- | 164.9 | 164.9 |
| 1977/78 5/ | | | | | | | | | | | | | | |
| JUNE-SEPT. | 164.9 | 750.9 | 1.1 | 917.0 | 14.6 | --- | 2.1 | 220.8 | 237.4 | 2.7 | 240.1 | --- | 676.9 | 676.9 |
| OCT.-DEC. | 676.9 | --- | 0.5 | 677.4 | 10.9 | --- | 2.1 | 92.6 | 105.6 | 6.8 | 112.4 | --- | 565.0 | 565.0 |
| JAN.-MAR. | 565.0 | --- | 0.4 | 565.4 | 10.3 | --- | 8.2 | 126.7 | 145.2 | 1.5 | 146.7 | --- | 418.7 | 418.7 |
| APR.-MAY | 418.7 | --- | 0.2 | 418.9 | 6.9 | --- | 28.8 | 71.3 | 107.0 | 1.3 | 108.3 | --- | 310.6 | 310.6 |
| MKT. YEAR | 164.9 | 750.9 | 2.2 | 918.1 | 42.7 | --- | 41.1 | 511.3 | 595.2 | 12.3 | 607.5 | --- | 310.6 | 310.6 |
| 1978/79 5/ | | | | | | | | | | | | | | |
| JUNE-SEPT. | 310.6 | 601.5 | 0.3 | 912.4 | 14.8 | --- | 1.9 | 222.0 | 238.8 | 7.9 | 246.6 | 1.3 | 664.4 | 665.7 |
| OCT.-DEC. | 665.7 | --- | 0.1 | 665.9 | 11.0 | --- | 1.9 | 85.7 | 98.7 | 3.4 | 102.1 | 2.3 | 561.4 | 563.7 |
| JAN.-MAR. | 563.7 | --- | 0.2 | 564.0 | 10.8 | --- | 7.7 | 151.1 | 169.6 | 0.7 | 170.3 | 2.5 | 391.1 | 393.6 |
| APR.-MAY | | | | | | | | | | | | | | |
| MKT. YEAR | | | | | | | | | | | | | | |

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY.

TABLE 9.--BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/

| YEAR AND PERIODS BEGINNING JUNE 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 2/ | PRIVATELY OWNED 3/ | TOTAL |
| | MILLION BUSHELS | | | | | | | | | | | | | |
| 1974/75 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 146.3 | 298.7 | 7.6 | 452.6 | 2.9 | 47.8 | 1.3 | 87.2 | 139.1 | 10.7 | 149.8 | --- | 302.8 | 302.8 |
| OCT.-DEC. | 302.8 | --- | 6.4 | 309.2 | 2.1 | 27.4 | 2.2 | 35.9 | 67.6 | 13.9 | 81.5 | --- | 227.8 | 227.8 |
| JAN.-MAR. | 227.8 | --- | 2.5 | 230.3 | 2.1 | 28.7 | 3.8 | 49.2 | 83.8 | 12.2 | 96.1 | --- | 134.2 | 134.2 |
| APR.-MAY | 134.2 | --- | 3.6 | 137.8 | 1.5 | 22.6 | 8.5 | 7.7 | 40.2 | 5.4 | 45.6 | --- | 92.2 | 92.2 |
| MKT. YEAR | 146.3 | 298.7 | 20.2 | 465.2 | 8.6 | 126.5 | 15.7 | 179.9 | 330.7 | 42.2 | 372.9 | --- | 92.2 | 92.2 |
| 1975/76 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 92.2 | 374.4 | 6.8 | 473.4 | 2.9 | 46.2 | 1.2 | 78.9 | 129.2 | 4.5 | 133.7 | --- | 339.8 | 339.8 |
| OCT.-DEC. | 339.8 | --- | 4.6 | 344.4 | 2.1 | 28.5 | 2.2 | 28.1 | 60.9 | 9.7 | 70.6 | --- | 273.8 | 273.8 |
| JAN.-MAR. | 273.8 | --- | 2.7 | 276.5 | 2.1 | 27.9 | 3.7 | 55.1 | 88.8 | 3.6 | 92.4 | --- | 184.2 | 184.2 |
| APR.-MAY | 184.2 | --- | 1.6 | 185.8 | 1.5 | 22.2 | 8.4 | 19.9 | 51.9 | 6.1 | 57.9 | --- | 127.9 | 127.9 |
| MKT. YEAR | 92.2 | 374.4 | 15.8 | 482.4 | 8.6 | 124.7 | 15.5 | 182.0 | 330.8 | 23.8 | 354.5 | --- | 127.9 | 127.9 |
| 1976/77 | | | | | | | | | | | | | | |
| JUNE-SEPT. | 127.9 | 372.5 | 5.6 | 505.9 | 2.9 | 48.2 | 1.4 | 77.1 | 129.6 | 15.0 | 144.6 | --- | 361.3 | 361.3 |
| OCT.-DEC. | 361.3 | --- | 1.0 | 362.3 | 2.1 | 28.2 | 2.5 | 30.4 | 63.2 | 27.8 | 91.1 | --- | 271.2 | 271.2 |
| JAN.-MAR. | 271.2 | --- | 2.6 | 273.9 | 2.1 | 30.6 | 4.3 | 35.9 | 72.9 | 12.9 | 85.8 | --- | 188.1 | 188.1 |
| APR.-MAY | 188.1 | --- | 1.6 | 189.7 | 1.5 | 24.5 | 9.7 | 17.8 | 53.5 | 10.5 | 64.0 | --- | 125.7 | 125.7 |
| MKT. YEAR | 127.9 | 372.5 | 10.9 | 511.2 | 8.6 | 131.5 | 17.9 | 161.2 | 319.2 | 66.3 | 385.5 | --- | 125.7 | 125.7 |
| 1977/78 4/ | | | | | | | | | | | | | | |
| JUNE-SEPT. | 125.7 | 420.2 | 5.1 | 551.0 | 2.9 | 46.7 | 1.4 | 59.9 | 110.9 | 34.9 | 145.8 | --- | 405.2 | 405.2 |
| OCT.-DEC. | 405.2 | --- | 1.8 | 407.0 | 2.1 | 27.9 | 2.5 | 30.8 | 63.4 | 14.4 | 77.8 | --- | 329.2 | 329.2 |
| JAN.-MAR. | 329.2 | --- | 1.8 | 331.0 | 2.1 | 32.8 | 4.3 | 51.5 | 90.7 | 2.3 | 93.1 | --- | 238.0 | 238.0 |
| APR.-MAY | 238.0 | --- | 0.7 | 238.7 | 1.5 | 25.3 | 9.6 | 24.6 | 61.0 | 5.5 | 66.6 | --- | 172.1 | 172.1 |
| MKT. YEAR | 125.7 | 420.2 | 9.5 | 555.3 | 8.6 | 132.7 | 17.8 | 166.8 | 326.0 | 57.2 | 383.2 | --- | 172.1 | 172.1 |
| 1978/79 4/ | | | | | | | | | | | | | | |
| JUNE-SEPT. | 172.1 | 447.0 | 2.8 | 621.9 | 2.9 | 51.7 | 1.3 | 78.9 | 134.8 | 18.8 | 153.6 | 0.6 | 467.7 | 468.3 |
| OCT.-DEC. | 468.3 | --- | 2.8 | 471.1 | 2.1 | 32.7 | 2.2 | 41.3 | 78.5 | 4.7 | 83.1 | 1.3 | 386.7 | 388.0 |
| JAN.-MAR. | 388.0 | --- | 3.1 | 391.0 | 2.1 | 34.4 | 3.9 | 55.1 | 95.5 | 0.8 | 96.4 | 2.0 | 292.7 | 294.7 |
| APR.-MAY | | | | | | | | | | | | | | |
| MKT. YEAR | | | | | | | | | | | | | | |

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER -OWNED RESERVE. 4/ PRELIMINARY.

TABLE 10.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1974-78 1/
(CORN, SORGHUM, OATS, BARLEY)

| YEAR AND PERIODS BEGINNING OCT. 1 | SUPPLY | | | | DISAPPEARANCE | | | | | | | ENDING STOCKS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | DOMESTIC USE | | | | | | | | | |
| | BEGINNING STOCKS | PRODUCTION | IMPORTS | TOTAL | FOOD | ALC. BEVERAGES | SEED | FEED | TOTAL | EXPORTS | TOTAL DISAPPEARANCE | GOVT. OWNED 2/ | PRIVATELY OWNED 3/ | TOTAL |
| | MILLION METRIC TONS | | | | | | | | | | | | | |
| 1974/75 | | | | | | | | | | | | | | |
| OCT.-DEC. | 29.5 | 135.2 | 0.2 | 165.3 | 2.5 | 1.0 | 0.1 | 38.9 | 42.5 | 8.4 | 51.0 | 0.3 | 114.1 | 114.4 |
| JAN.-MAR. | 114.4 | --- | 0.1 | 114.4 | 2.5 | 1.0 | 0.3 | 29.5 | 33.4 | 11.5 | 44.9 | 0.1 | 69.4 | 69.5 |
| APR.-MAY | 69.5 | --- | 0.1 | 69.6 | 1.7 | 0.8 | 0.9 | 14.2 | 17.6 | 5.1 | 22.8 | 0.1 | 46.7 | 46.8 |
| JUNE-SEPT. | 46.8 | 17.5 | 0.2 | 64.4 | 3.3 | 1.6 | 0.2 | 22.5 | 27.6 | 10.4 | 38.0 | 4/ | 26.4 | 26.4 |
| FEED YEAR | 29.9 | 152.7 | 0.5 | 183.1 | 10.1 | 4.5 | 1.5 | 105.1 | 121.2 | 35.5 | 156.7 | 4/ | 26.4 | 26.4 |
| 1975/76 | | | | | | | | | | | | | | |
| OCT.-DEC. | 26.4 | 167.2 | 0.1 | 193.7 | 2.8 | 1.1 | 0.1 | 37.8 | 41.7 | 13.5 | 55.1 | --- | 138.6 | 138.6 |
| JAN.-MAR. | 138.6 | --- | 0.1 | 138.7 | 2.8 | 1.0 | 0.3 | 35.6 | 39.7 | 12.1 | 51.8 | --- | 86.9 | 86.9 |
| APR.-MAY | 86.9 | --- | 4/ | 86.9 | 1.8 | 0.9 | 1.0 | 17.4 | 21.0 | 8.8 | 29.8 | --- | 57.1 | 57.1 |
| JUNE-SEPT. | 57.1 | 16.0 | 0.1 | 73.3 | 3.6 | 1.7 | 0.2 | 24.8 | 30.3 | 15.9 | 46.2 | --- | 27.0 | 27.0 |
| FEED YEAR | 26.4 | 183.2 | 0.4 | 210.0 | 11.3 | 4.6 | 1.5 | 115.6 | 132.7 | 50.3 | 183.0 | --- | 27.0 | 27.0 |
| 1976/77 | | | | | | | | | | | | | | |
| OCT.-DEC. | 27.0 | 177.4 | 4/ | 204.5 | 2.7 | 1.0 | 0.1 | 37.2 | 41.0 | 14.9 | 55.9 | --- | 148.6 | 148.6 |
| JAN.-MAR. | 148.6 | --- | 0.1 | 148.7 | 2.7 | 1.1 | 0.3 | 32.9 | 37.1 | 12.5 | 49.6 | --- | 99.0 | 99.0 |
| APR.-MAY | 99.0 | --- | 0.1 | 99.1 | 2.0 | 0.9 | 1.0 | 16.7 | 20.6 | 8.3 | 28.9 | --- | 70.2 | 70.2 |
| JUNE-SEPT. | 70.2 | 20.0 | 0.2 | 90.4 | 4.0 | 1.7 | 0.2 | 25.8 | 31.7 | 15.3 | 47.0 | --- | 43.4 | 43.4 |
| FEED YEAR | 27.0 | 197.5 | 0.3 | 224.9 | 11.5 | 4.8 | 1.6 | 112.5 | 130.4 | 51.0 | 181.4 | --- | 43.4 | 43.4 |
| 1977/78 5/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 43.4 | 183.3 | 0.1 | 226.8 | 2.9 | 1.0 | 0.1 | 39.5 | 43.5 | 12.5 | 56.0 | 4/ | 170.9 | 170.9 |
| JAN.-MAR. | 170.9 | --- | 0.1 | 170.9 | 2.9 | 1.2 | 0.3 | 33.9 | 38.3 | 12.3 | 50.7 | 4/ | 120.3 | 120.3 |
| APR.-MAY | 120.3 | --- | 4/ | 120.3 | 2.1 | 0.9 | 0.9 | 17.4 | 21.4 | 10.5 | 31.8 | 4/ | 88.4 | 88.5 |
| JUNE-SEPT. | 88.5 | 18.5 | 0.1 | 107.0 | 4.6 | 1.8 | 0.2 | 26.9 | 33.4 | 20.8 | 54.3 | 0.6 | 52.1 | 52.7 |
| FEED YEAR | 43.4 | 201.8 | 0.2 | 245.5 | 12.6 | 4.9 | 1.5 | 117.7 | 136.7 | 56.0 | 192.7 | 0.6 | 52.1 | 52.7 |
| 1978/79 5/ | | | | | | | | | | | | | | |
| OCT.-DEC. | 52.7 | 198.9 | 0.1 | 251.7 | 3.3 | 1.2 | 0.1 | 44.0 | 48.5 | 12.9 | 61.3 | 2.5 | 187.9 | 190.4 |
| JAN.-MAR. | 190.4 | --- | 0.1 | 190.4 | 3.0 | 1.2 | 0.3 | 38.3 | 42.8 | 12.6 | 55.4 | 3.4 | 131.6 | 135.1 |
| APR.-MAY | | | | | | | | | | | | | | |
| JUNE-SEPT. | | | | | | | | | | | | | | |
| FEED YEAR | | | | | | | | | | | | | | |

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 METRIC TONS. 5/ PRELIMINARY.

Table 11.--Corn: Distribution for food, industrial, beverage and seed use
(Marketing year beginning October)

| Item | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977* | 1978** |
|---|---|---|---|---|---|---|---|---|---|---|
| | Million bushels (grain equivalent) | | | | | | | | | |
| Shipments--(Food, industrial & alcohol use) | | | | | | | | | | |
| Wet corn milling (grind) | 216 | 242 | 246 | 284 | 295 | 315 | 343 | 362 | 405 | 430 |
| Dry milling | | | | | | | | | | |
| Corn meal (regular & degermed) | 28 | 24 | 21 | 20 | 19 | 18 | 18 | 17 | 17 | 18 |
| Corn flour etc. | 6 | 8 | 10 | 12 | 14 | 13 | 15 | 17 | 18 | 19 |
| Hominy grits (food) | 19 | 17 | 14 | 13 | 13 | 10 | 11 | 10 | 10 | 9 |
| Breakfast foods 1/ | 23 | 23 | 24 | 24 | 25 | 24 | 24 | 25 | 25 | 26 |
| Alcoholic beverages: | | | | | | | | | | |
| Distilled liquors | 31 | 24 | 25 | 29 | 33 | 16 | 21 | 21 | 19 | 18 |
| Fermented malt liquors | 43 | 45 | 45 | 45 | 47 | 49 | 50 | 53 | 52 | 50 |
| Total shipments | 366 | 383 | 385 | 427 | 446 | 445 | 482 | 505 | 546 | 570 |
| Seed | 13 | 17 | 15 | 16 | 18 | 18 | 20 | 20 | 18 | 18 |
| | Thousand bushels (grain equivalent) | | | | | | | | | |
| Trade--Corn products | | | | | | | | | | |
| Imports | | | | | | | | | | |
| Meal | 6 | 7 | 73 | 27 | 65 | 125 | 42 | 15 | 41 | |
| Exports | | | | | | | | | | |
| Meal (relief programs and commercial sales) | 9,239 | 7,915 | 5,486 | 8,004 | 8,458 | 5,781 | 6,441 | 5,913 | 7,116 | |
| Hominy grits | 1,928 | 4,309 | 1,758 | 2,114 | 1,641 | 1,275 | 1,124 | 1,100 | 1,397 | |
| Starch | 1,522 | 1,385 | 1,394 | 1,896 | 2,676 | 3,229 | 2,011 | 2,396 | 2,063 | |
| Sugar (Dextrose) | 1,085 | 1,015 | 1,571 | 2,310 | 2,383 | 2,346 | 2,145 | 1,713 | 1,460 | |
| Syrup (Glucose | 426 | 419 | 357 | 391 | 480 | 468 | 466 | 500 | 507 | |

Shaded numbers are largely based on the 1972 Census of Manufactures; intra Census years are interpolations. See May 1976 issue of Feed Situation for earlier years.

1/ Assumes sizeable quantities of corn flour are purchased by breakfast food manufacturers from the dry milling industry.

*Preliminary.

**Forecast.

Table 12.--Corn, No. 2 Yellow, Chicago: Daily closing cash and December 1979 futures 1/

| December | | | January | | | February | | | March | | | April | | | May | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dollars per bushel | | | | | | | | | | | | | | | | | |
| Date | Cash | Dec. '79 futures | Date | Cash | Dec. '79 futures | Date | Cash | Dec. '79 futures | Date | Cash | Dec. '79 futures | Date | Cash | Dec. '79 futures | Date | Cash | Dec. '79 futures |
| 1 | 2.33 | 2.55 | 1 | Holiday | | 1 | 2.31 | 2.53 | 1 | 2.36 | 2.61 | 2 | 2.50 | 2.65 | 1 | 2.63 | 2.74 |
| 4 | 2.31 | 2.54 | 2 | 2.26 | 2.53 | 2 | 2.32 | 2.54 | 2 | 2.36 | 2.59 | 3 | 2.48 | 2.63 | 2 | 2.67 | 2.76 |
| 5 | 2.30 | 2.53 | 3 | 2.24 | 2.52 | 5 | 2.34 | 2.56 | 5 | 2.37 | 2.59 | 4 | 2.50 | 2.64 | 3 | 2.66 | 2.74 |
| 6 | 2.30 | 2.52 | 4 | 2.23 | 2.49 | 6 | 2.33 | 2.55 | 6 | 2.38 | 2.60 | 5 | 2.51 | 2.64 | 4 | 2.68 | 2.75 |
| 7 | 2.31 | 2.53 | 5 | 2.23 | 2.48 | 7 | 2.35 | 2.56 | 7 | 2.39 | 2.60 | 6 | 2.53 | 2.65 | 7 | 2.60 | 2.68 |
| 8 | 2.32 | 2.55 | 8 | 2.24 | 2.50 | 8 | 2.35 | 2.55 | 8 | 2.39 | 2.58 | 9 | 2.53 | 2.66 | 8 | 2.63 | 2.73 |
| 11 | 2.30 | 2.52 | 9 | 2.26 | 2.48 | 9 | 2.36 | 2.58 | 9 | 2.39 | 2.57 | 10 | 2.52 | 2.65 | 9 | | |
| 12 | 2.24 | 2.51 | 10 | 2.26 | 2.47 | 12 | 2.35 | 2.58 | 12 | 2.38 | 2.56 | 11 | 2.53 | 2.66 | 10 | | |
| 13 | 2.24 | 2.52 | 11 | 2.26 | 2.49 | 13 | 2.34 | 2.57 | 13 | 2.38 | 2.53 | 12 | 2.53 | 2.65 | 11 | | |
| 14 | 2.23 | 2.49 | 12 | 2.29 | 2.50 | 14 | 2.36 | 2.60 | 14 | 2.38 | 2.54 | 13 | Holiday | | 14 | | |
| 15 | 2.24 | 2.51 | 15 | 2.31 | 2.52 | 15 | 2.36 | 2.61 | 15 | 2.40 | 2.57 | 16 | 2.52 | 2.63 | 15 | | |
| 18 | 2.26 | 2.54 | 16 | 2.29 | 2.51 | 16 | 2.36 | 2.61 | 16 | 2.40 | 2.57 | 17 | 2.55 | 2.66 | 16 | | |
| 19 | 2.26 | 2.53 | 17 | 2.28 | 2.51 | 19 | Holiday | | 19 | 2.41 | 2.58 | 18 | 2.54 | 2.64 | 17 | | |
| 20 | 2.24 | 2.53 | 18 | 2.28 | 2.50 | 20 | 2.36 | 2.63 | 20 | 2.45 | 2.59 | 19 | 2.52 | 2.63 | 18 | | |
| 21 | 2.23 | 2.53 | 19 | 2.30 | 2.52 | 21 | 2.38 | 2.63 | 21 | 2.45 | 2.59 | 20 | 2.52 | 2.64 | 21 | | |
| 22 | 2.24 | 2.53 | 22 | 2.30 | 2.53 | 22 | 2.38 | 2.64 | 22 | 2.46 | 2.59 | 23 | 2.53 | 2.65 | 22 | | |
| 25 | Holiday | | 23 | 2.32 | 2.54 | 23 | 2.38 | 2.63 | 23 | 2.47 | 2.58 | 24 | 2.55 | 2.69 | 23 | | |
| 26 | 2.24 | 2.53 | 24 | 2.32 | 2.54 | 26 | 2.36 | 2.61 | 26 | 2.48 | 2.61 | 25 | 2.56 | 2.69 | 24 | | |
| 27 | 2.24 | 2.53 | 25 | 2.32 | 2.54 | 27 | 2.36 | 2.61 | 27 | 2.47 | 2.60 | 26 | 2.55 | 2.69 | 25 | | |
| 28 | 2.26 | 2.54 | 26 | 2.31 | 2.53 | 28 | 2.35 | 2.61 | 28 | 2.50 | 2.64 | 27 | 2.56 | 2.70 | 28 | Holiday | |
| 29 | 2.25 | 2.53 | 29 | 2.31 | 2.54 | | | | 29 | 2.48 | 2.62 | 30 | 2.58 | 2.71 | 29 | | |
| | | | 30 | 2.32 | 2.52 | | | | 30 | 2.50 | 2.64 | | | | 30 | | |
| | | | 31 | 2.32 | 2.55 | | | | | | | | | | 31 | | |

1/ Continued from previous Feed Situations.

Table 13.--Cash prices at principal markets, 1974-79

| Year beginning October | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Simple average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | - - - - Dollars - - - - | | | | | | | |
| | | | | | CORN, NO. 2 Yellow, Chicago (per bushel) | | | | | | | | |
| 1974 | 3.74 | 3.48 | 3.47 | 3.19 | 2.96 | 2.90 | 2.96 | 2.82 | 2.89 | 2.95 | 3.12 | 2.99 | 3.12 |
| 1975 | 2.74 | 2.59 | 2.59 | 2.62 | 2.70 | 2.68 | 2.68 | 2.84 | 2.96 | 2.96 | 2.87 | 2.77 | 2.75 |
| 1976 | 2.49 | 2.33 | 2.44 | 2.53 | 2.54 | 2.52 | 2.50 | 2.41 | 2.27 | 2.05 | 1.78 | 1.80 | 2.30 |
| 1977 | 1.84 | 2.14 | 2.19 | 2.19 | 2.21 | 2.36 | 2.51 | 2.57 | 2.51 | 2.28 | 2.17 | 2.13 | 2.26 |
| 1978 | 2.22 | 2.28 | 2.27 | 2.29 | 2.35 | 2.42 | 2.53* | | | | | | |
| | | | | | CORN, NO. 2, Yellow, Omaha (per bushel) | | | | | | | | |
| 1974 | 3.63 | 3.46 | 3.36 | 3.07 | 2.79 | 2.75 | 2.85 | 2.81 | 2.84 | 2.92 | 3.12 | 2.95 | 3.05 |
| 1975 | 2.75 | 2.55 | 2.56 | 2.57 | 2.60 | 2.62 | 2.59 | 2.74 | 2.86 | 2.83 | 2.69 | 2.59 | 2.66 |
| 1976 | 2.36 | 2.17 | 2.30 | 2.38 | 2.38 | 2.35 | 2.29 | 2.21 | 2.10 | 1.90 | 1.66 | 1.67 | 2.15 |
| 1977 | 1.79 | 2.02 | 2.04 | 2.02 | 2.03 | 2.14 | 2.25 | 2.34 | 2.33 | 2.13 | 1.98 | 1.95 | 2.09 |
| 1978 | 2.05 | 2.04 | 2.09 | 2.12 | 2.13 | 2.17 | 2.26* | | | | | | |
| | | | | | SORGHUM, NO. 2 Yellow, Kansas City (per cwt.) | | | | | | | | |
| 1974 | 6.32 | 6.10 | 5.36 | 4.95 | 4.55 | 4.48 | 4.64 | 4.60 | 4.53 | 4.82 | 5.13 | 4.66 | 5.01 |
| 1975 | 4.53 | 4.36 | 4.33 | 4.36 | 4.47 | 4.62 | 4.47 | 4.49 | 4.66 | 4.73 | 4.29 | 4.27 | 4.46 |
| 1976 | 3.88 | 3.60 | 3.77 | 3.91 | 3.85 | 3.75 | 3.62 | 3.53 | 3.28 | 3.15 | 2.73 | 2.78 | 3.49 |
| 1977 | 3.05 | 3.40 | 3.36 | 3.37 | 3.49 | 3.78 | 3.92 | 3.92 | 3.82 | 3.54 | 3.41 | 3.43 | 3.54 |
| 1978 | 3.61 | 3.67 | 3.64 | 3.71 | 3.73 | 3.77 | 3.81* | | | | | | |

| Year beginning June | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Simple average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | - - - - Dollars per bushel - - - - | | | | | | | |
| | | | | | OATS, NO. 2 Extra Heavy White, Minneapolis | | | | | | | | |
| 1974 | 1.43 | 1.63 | 1.68 | 1.71 | 1.87 | 1.80 | 1.74 | 1.64 | 1.64 | 1.49 | 1.72 | 1.78 | 1.68 |
| 1975 | 1.59 | 1.59 | 1.70 | 1.68 | 1/1.64 | 1.69 | 1.65 | 1.67 | 1.66 | 1.64 | 1.67 | 1.72 | 1.66 |
| 1976 | 1.93 | 1.84 | 1.67 | 1.67 | 1.66 | 1.62 | 1.67 | 1.78 | 1.80 | 1.76 | 1.81 | 1.68 | 1.74 |
| 1977 | 1.38 | 1.15 | 1.02 | 1.11 | 1.17 | 1.34 | 1.32 | 1.32 | 1.32 | 1.33 | 1.40 | 1.43 | 1.27 |
| 1978 | 1.36 | 1.24 | 1.28 | 1.36 | 1.39 | 1.47 | 1.40 | 1.47 | 1.54 | 1.60 | 1.48* | | |
| | | | | | BARLEY NO. 3 or Better, Feed, Minneapolis | | | | | | | | |
| 1974 | 2.36 | 2.36 | 2.69 | 2.48 | 3.07 | 3.17 | 2.89 | 2.82 | 2.59 | 2.26 | 2.24 | 2.05 | 2.58 |
| 1975 | 1.67 | 2.04 | 2.77 | 3.00 | 2.83 | 2.42 | 2.23 | 2.11 | 2.26 | 2.36 | 2.39 | 2.50 | 2.38 |
| 1976 | 2.62 | 2.45 | 2.48 | 2.68 | 2.46 | 2.21 | 2.05 | 2.20 | 2.35 | 2.29 | 2.28 | 2.13 | 2.35 |
| 1977 | 2/1.76 | 1.63 | 1.50 | 1.58 | 1.66 | 1.65 | 1.65 | 1.65 | 1.65 | 1.66 | 1.91 | 1.90 | 1.68 |
| 1978 | 1.84 | 1.71 | 1.68 | 1.77 | 1.81 | 1.88 | 1.79 | 1.71 | 1.69 | 1.86 | 1.89* | | |
| | | | | | BARLEY, NO. 3 or Better Malting 70% or Better Plump, Minneapolis | | | | | | | | |
| 1974 | 3.11 | 3.38 | 3.77 | 4.00 | 4.42 | 4.78 | 4.65 | 4.62 | 4.45 | 4.15 | 4.34 | 4.28 | 4.16 |
| 1975 | 3.97 | 3.83 | 3.65 | 3.93 | 3.83 | 3.56 | 3.35 | 3.24 | 3.21 | 3.22 | 3.17 | 3.22 | 3.52 |
| 1976 | 3.55 | 3.59 | 3.37 | 3.24 | 3.21 | 3.00 | 2.95 | 3.00 | 2.91 | 2.98 | 2.91 | 2.83 | 3.13 |
| 1977 | 2.38 | 2.02 | 1.92 | 2.15 | 2/2.25 | 2.36 | 2.32 | 2.26 | 2.33 | 2.32 | 2.44 | 2.51 | 2.27 |
| 1978 | 2.39 | 2.13 | 2.19 | 2.27 | 2.26 | 2.47 | 2.40 | 2.30 | 2.33 | 2.46 | 2.59* | | |

1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, NO. 2, Feed. 3/ Beginning October 1977, 65% or better plump. *Preliminary.

Source: Grain Market News, AMS, USDA.

Table 14.--Average price received by farmers, United States, by months, 1973-79

| Year beginning October | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Average weighted by sales 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Dollars | | | | | | | |
| | | | | | | CORN, per bushel | | | | | | | |
| 1973 | 2.17 | 2.18 | 2.39 | 2.59 | 2.76 | 2.68 | 2.41 | 2.45 | 2.57 | 2.91 | 3.37 | 3.30 | 2.55 |
| 1974 | 3.45 | 3.32 | 3.27 | 3.07 | 2.86 | 2.67 | 2.68 | 2.66 | 2.68 | 2.72 | 2.95 | 2.76 | 3.02 |
| 1975 | 2.62 | 2.33 | 2.37 | 2.44 | 2.48 | 2.50 | 2.46 | 2.61 | 2.74 | 2.82 | 2.64 | 2.60 | 2.54 |
| 1976 | 2.33 | 2.02 | 2.24 | 2.34 | 2.34 | 2.35 | 2.31 | 2.25 | 2.12 | 1.88 | 1.63 | 1.60 | 2.15 |
| 1977 | 1.67 | 1.88 | 1.96 | 2.00 | 2.03 | 2.15 | 2.24 | 2.29 | 2.28 | 2.16 | 2.00 | 1.98 | 2/2.02 |
| 1978 | 1.97 | 2.02 | 2.09 | 2.11 | 2.18 | 2.22 | 2/2.24 | | | | | | 2/2.11 |
| | | | | | | SORGHUM, per 100 pounds | | | | | | | |
| 1973 | 3.65 | 3.66 | 3.83 | 4.03 | 4.38 | 4.25 | 3.78 | 3.59 | 3.59 | 4.15 | 5.07 | 5.30 | 3.82 |
| 1974 | 5.78 | 5.85 | 5.33 | 4.96 | 4.21 | 4.03 | 4.15 | 4.21 | 4.15 | 4.25 | 4.69 | 4.56 | 4.95 |
| 1975 | 4.43 | 4.05 | 4.00 | 4.06 | 4.09 | 4.14 | 4.14 | 4.14 | 4.29 | 4.53 | 4.03 | 4.20 | 4.23 |
| 1976 | 3.68 | 3.30 | 3.51 | 3.59 | 3.51 | 3.55 | 3.44 | 3.18 | 3.08 | 2.84 | 2.63 | 2.52 | 2.03 |
| 1977 | 2.80 | 3.03 | 3.05 | 3.15 | 3.20 | 3.39 | 3.62 | 3.66 | 3.64 | 3.50 | 3.37 | 3.23 | 2/1.82 |
| 1978 | 3.35 | 3.45 | 3.58 | 3.54 | 3.55 | 3.57 | 2/3.52 | | | | | | 2/3.46 |

| Year beginning June | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Average weighted by sales 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Dollars per bushel | | | | | | | |
| | | | | | | OATS | | | | | | | |
| 1973 | .904 | .855 | 1.13 | 1.09 | 1.14 | 1.13 | 1.20 | 1.32 | 1.44 | 1.40 | 1.24 | 1.27 | 1.18 |
| 1974 | 1.30 | 1.37 | 1.55 | 1.57 | 1.68 | 1.70 | 1.70 | 1.62 | 1.58 | 1.46 | 1.51 | 1.54 | 1.53 |
| 1975 | 1.49 | 1.45 | 1.44 | 1.45 | 1.41 | 1.40 | 1.42 | 1.44 | 1.46 | 1.46 | 1.44 | 1.47 | 1.46 |
| 1976 | 1.64 | 1.64 | 1.58 | 1.49 | 1.46 | 1.45 | 1.51 | 1.58 | 1.63 | 1.64 | 1.64 | 1.52 | 1.56 |
| 1977 | 1.29 | 1.02 | .905 | .938 | 1.02 | 1.10 | 1.12 | 1.17 | 1.22 | 1.16 | 1.18 | 1.23 | 2/1.10 |
| 1978 | 1.16 | 1.07 | 1.09 | 1.08 | 1.08 | 1.15 | 1.20 | 1.22 | 1.25 | 1.27 | 2/1.27 | | 2/1.18 |
| | | | | | | BARLEY | | | | | | | |
| 1973 | 1.55 | 1.58 | 2.10 | 2.16 | 2.23 | 2.10 | 2.19 | 2.32 | 2.52 | 2.61 | 2.15 | 2.19 | 2.14 |
| 1974 | 2.25 | 2.33 | 2.78 | 2.86 | 3.11 | 3.41 | 3.30 | 3.17 | 2.89 | 2.55 | 2.72 | 2.75 | 2.81 |
| 1975 | 2.30 | 2.35 | 2.56 | 2.69 | 2.68 | 2.43 | 2.35 | 2.31 | 2.31 | 2.34 | 2.31 | 2.41 | 2.42 |
| 1976 | 2.60 | 2.51 | 2.35 | 2.33 | 2.22 | 2.11 | 2.08 | 2.19 | 2.19 | 2.25 | 2.22 | 2.12 | 2.25 |
| 1977 | 1.93 | 1.53 | 1.53 | 1.69 | 1.63 | 1.82 | 1.79 | 1.90 | 1.98 | 1.90 | 1.93 | 2.15 | 2/1.78 |
| 1978 | 2.04 | 1.84 | 1.87 | 1.84 | 1.88 | 1.92 | 1.89 | 1.95 | 1.87 | 1.89 | 2/1.89 | | 2/1.90 |

| Year beginning May | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Average weighted by sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Dollars per ton | | | | | | | |
| | | | | | | HAY | | | | | | | |
| 1973 | 37.50 | 35.20 | 36.30 | 39.00 | 43.10 | 46.20 | 46.80 | 46.00 | 47.10 | 47.10 | 45.40 | 44.40 | 41.60 |
| 1974 | 54.00 | 47.70 | 48.20 | 51.10 | 51.90 | 51.50 | 50.30 | 50.70 | 50.10 | 49.30 | 49.70 | 52.40 | 50.90 |
| 1975 | 56.30 | 53.60 | 51.20 | 51.00 | 50.80 | 50.30 | 50.20 | 51.60 | 52.70 | 54.30 | 54.10 | 54.10 | 52.20 |
| 1976 | 64.80 | 59.60 | 59.00 | 58.70 | 60.80 | 60.10 | 59.00 | 59.00 | 60.90 | 62.70 | 63.90 | 63.20 | 60.30 |
| 1977 | 68.10 | 61.30 | 56.80 | 52.50 | 50.00 | 48.20 | 48.40 | 49.50 | 50.50 | 51.80 | 51.40 | 51.40 | 54.00 |
| 1978 | 55.30 | 51.20 | 49.20 | 49.00 | 47.80 | 47.10 | 46.40 | 47.30 | 48.90 | 50.70 | 50.20 | 49.50 | 2/49.00 |

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments. 2/ Preliminary.

## Table 15—Corn Belt cattle feeding

### Selected expenses at current rates[1]

| Purchased during / Marketed during | Jan. 78 July 78 | Feb. Aug. | Mar. Sept. | Apr. Oct. | May Nov. | June Dec. | July Jan. 79 | Aug. Feb. | Sept. Mar. | Oct. Apr. | Nov. May | Dec. June | Jan. 79 July | Feb Aug | Mar. Sept. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Dollars per head* | | | | | | | | | | | | | | | |
| **Expenses:** | | | | | | | | | | | | | | | | |
| 600 lb. feeder steer | 264.42 | 285.60 | 312.00 | 330.48 | 362.16 | 351.36 | 363.60 | 378.48 | 386.76 | 389.28 | 389.10 | 418.98 | 451.74 | 481.56 | 523.50 | 539.88 |
| Transportation to feedlot (400 miles) | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 | 5.28 |
| Corn (45 bu.) | 88.20 | 88.65 | 94.95 | 101.70 | 102.60 | 101.70 | 94.05 | 88.20 | 83.70 | 87.30 | 90.90 | 91.80 | 93.60 | 94.50 | 95.85 | 101.25 |
| Silage (1.7 tons) | 30.97 | 31.47 | 31.40 | 32.25 | 32.64 | 31.55 | 30.38 | 29.00 | 28.58 | 30.02 | 31.20 | 31.08 | 31.99 | 33.00 | 33.66 | 32.63 |
| Protein supplement (270 lb.) | 26.32 | 25.11 | 26.60 | 27.54 | 26.86 | 27.68 | 27.14 | 26.73 | 27.00 | 26.86 | 29.30 | 29.30 | 29.16 | 30.10 | 30.38 | 29.84 |
| Hay (400 lb.) | 10.20 | 10.50 | 9.60 | 9.30 | 9.45 | 8.80 | 9.00 | 8.80 | 9.10 | 9.65 | 10.00 | 9.80 | 10.20 | 10.80 | 11.10 | 10.65 |
| Labor (4 hours) | 10.80 | 11.68 | 11.68 | 11.68 | 11.08 | 11.08 | 11.08 | 11.36 | 11.36 | 11.36 | 11.68 | 11.68 | 11.68 | 13.16 | 13.16 | 13.16 |
| Management[2] | 5.40 | 5.84 | 5.84 | 5.84 | 5.54 | 5.54 | 5.54 | 5.68 | 5.68 | 5.68 | 5.84 | 5.84 | 5.84 | 6.58 | 6.58 | 6.58 |
| Vet medicine[3] | 3.34 | 3.37 | 3.42 | 3.45 | 3.50 | 3.51 | 3.52 | 3.52 | 3.56 | 3.57 | 3.59 | 3.62 | 3.74 | 3.80 | 3.88 | 3.92 |
| Interest on purchase (6 mo.) | 11.90 | 12.85 | 14.04 | 14.87 | 16.30 | 15.81 | 16.36 | 17.03 | 17.40 | 17.52 | 17.51 | 18.85 | 20.16 | 21.67 | 23.56 | 24.29 |
| Power, equip, fuel, shelter, depreciation[3] | 15.56 | 15.72 | 15.94 | 16.11 | 16.31 | 16.37 | 16.40 | 16.42 | 16.59 | 16.66 | 16.72 | 16.88 | 17.45 | 17.71 | 18.11 | 18.28 |
| Death loss (1% of purchase) | 2.64 | 2.86 | 3.12 | 3.30 | 3.62 | 3.51 | 3.64 | 3.78 | 3.87 | 3.89 | 3.89 | 4.19 | 4.48 | 4.82 | 5.24 | 5.40 |
| Transportation (100 miles) | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 |
| Marketing expenses | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| Miscellaneous & indirect costs[3] | 6.73 | 6.80 | 6.89 | 6.97 | 7.05 | 7.08 | 7.09 | 7.10 | 7.18 | 7.20 | 7.23 | 7.30 | 7.55 | 7.66 | 7.83 | 7.91 |
| Total | 487.42 | 511.39 | 546.42 | 574.43 | 608.05 | 594.93 | 598.74 | 607.04 | 611.72 | 619.93 | 627.90 | 660.26 | 698.53 | 736.30 | 783.79 | 804.73 |
| | *Dollars per cwt.* | | | | | | | | | | | | | | | |
| Selling price/cwt. required to cover feed and feeder costs (1050 lb.) | 40.01 | 42.03 | 45.20 | 47.74 | 50.83 | 49.63 | 49.92 | 50.59 | 50.97 | 51.72 | 52.43 | 55.33 | 58.73 | 61.90 | 66.14 | 68.02 |
| Selling price/cwt. required to cover all costs (1050 lb.) | 46.42 | 48.70 | 52.04 | 54.71 | 57.91 | 56.66 | 57.02 | 57.81 | 58.26 | 59.04 | 59.80 | 62.88 | 66.53 | 70.12 | 74.65 | 76.64 |
| Feed cost per 100 lb. gain | 34.60 | 34.61 | 36.12 | 37.95 | 38.12 | 37.72 | 35.68 | 33.94 | 32.97 | 34.18 | 35.87 | 36.00 | 36.66 | 37.42 | 38.00 | 38.75 |
| Choice steers, Omaha | 54.59 | 52.40 | 54.26 | 54.93 | 53.82 | 55.54 | 60.35 | 64.88 | 71.04 | | | | | | | |
| Net margin/cwt. | +8.17 | +3.70 | +2.22 | +.22 | -4.09 | -1.12 | +3.33 | +7.07 | +12.78 | | | | | | | |
| **Prices** | | | | | | | | | | | | | | | | |
| Feeder steer Choice (600-700 lb.) Kansas City/cwt. | 44.07 | 47.60 | 52.00 | 55.08 | 60.36 | 58.56 | 60.60 | 63.08 | 64.46 | 64.88 | 64.85 | 69.83 | 75.29 | 80.26 | 87.25 | 89.98 |
| Corn/bu.[4] | 1.96 | 1.97 | 2.11 | 2.26 | 2.28 | 2.26 | 2.09 | 1.96 | 1.86 | 1.94 | 2.02 | 2.04 | 2.08 | 2.10 | 2.13 | 2.24 |
| Hay/ton[4] | 51.00 | 52.50 | 48.00 | 46.50 | 47.25 | 44.00 | 45.00 | 44.00 | 45.50 | 48.25 | 50.00 | 49.00 | 51.00 | 54.00 | 55.50 | 53.25 |
| Corn silage/ton[5] | 18.22 | 18.51 | 18.47 | 18.97 | 19.20 | 18.56 | 17.87 | 17.06 | 16.81 | 17.66 | 18.35 | 18.28 | 18.82 | 19.41 | 19.80 | 19.19 |
| 32-36% Protein supp./cwt.[6] | 9.75 | 9.30 | 9.85 | 10.20 | 9.95 | 10.25 | 10.05 | 9.90 | 10.00 | 9.95 | 10.85 | 10.85 | 10.80 | 11.15 | 11.25 | 11.05 |
| Farm Labor/hour[6] | 2.70 | 2.92 | 2.92 | 2.92 | 2.77 | 2.77 | 2.77 | 2.84 | 2.84 | 2.84 | 2.92 | 2.92 | 2.92 | 3.29 | 3.29 | 3.29 |
| Interest annual rate | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| Transportation rate/cwt. 100 mile | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 |
| Marketing expenses[8] | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| Index of prices paid by farmers (1910-14=100) | 710 | 717 | 727 | 735 | 744 | 747 | 748 | 749 | 757 | 760 | 763 | 770 | 796 | 808 | 826 | 834 |

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

## Table 16—Corn Belt hog feeding[1]

### Selected costs at current rates[2]

| Purchased during / Marketed during | Jan. 78 May 78 | Feb. June | Mar. July | Apr. Aug. | May Sept. | June Oct. | July Nov. | Aug. Dec. | Sept. Jan. 79 | Oct. Feb. | Nov. Mar. | Dec. Apr. | Jan. 79 May | Feb. June | Mar. July | Apr. Aug. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Dollars per head* | | | | | | | | | | | | | | | |
| **Expenses:** | | | | | | | | | | | | | | | | |
| 40 lb. feeder pig | 35.88 | 44.12 | 51.63 | 54.57 | 54.08 | 45.36 | 45.21 | 50.83 | 52.91 | 51.84 | 47.01 | 44.49 | 42.26 | 52.54 | 53.14 | 50.84 |
| Corn (11 bu.) | 21.56 | 21.67 | 23.21 | 24.86 | 25.08 | 24.86 | 22.99 | 21.56 | 20.46 | 21.34 | 22.22 | 22.44 | 22.88 | 23.10 | 23.43 | 24.64 |
| Protein supplement (130 lb.) | 16.12 | 15.54 | 16.18 | 17.10 | 16.71 | 16.90 | 16.96 | 16.38 | 16.51 | 17.10 | 17.81 | 17.94 | 17.74 | 18.07 | 18.40 | 18.52 |
| Labor & management (1.3 hr.) | 7.02 | 7.59 | 7.59 | 7.59 | 7.20 | 7.20 | 7.20 | 7.38 | 7.38 | 7.38 | 7.59 | 7.59 | 7.59 | 8.55 | 8.55 | 8.55 |
| Vet medicine[3] | 1.68 | 1.70 | 1.72 | 1.74 | 1.76 | 1.77 | 1.77 | 1.78 | 1.79 | 1.80 | 1.81 | 1.82 | 1.88 | 1.91 | 1.96 | 1.98 |
| Interest on purchase (4 mo.) | 1.08 | 1.32 | 1.55 | 1.64 | 1.62 | 1.36 | 1.36 | 1.52 | 1.59 | 1.56 | 1.41 | 1.33 | 1.27 | 1.58 | 1.59 | 1.53 |
| Power, equip, fuel, shelter, depreciation[3] | 4.09 | 4.13 | 4.19 | 4.23 | 4.29 | 4.30 | 4.31 | 4.31 | 4.36 | 4.38 | 4.39 | 4.44 | 4.58 | 4.65 | 4.76 | 4.80 |
| Death loss (4% of purchase) | 1.44 | 1.76 | 2.07 | 2.18 | 2.16 | 1.81 | 1.81 | 2.03 | 2.12 | 2.07 | 1.88 | 1.78 | 1.69 | 2.10 | 2.13 | 2.03 |
| Transportation (100 miles) | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 | .48 |
| Marketing expenses | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 |
| Miscellaneous & indirect costs[3] | .42 | .42 | .43 | .43 | .44 | .44 | .44 | .44 | .45 | .45 | .45 | .45 | .47 | .48 | .49 | .49 |
| Total | 90.91 | 99.87 | 110.19 | 115.96 | 114.96 | 105.62 | 103.67 | 107.85 | 109.19 | 109.54 | 106.19 | 103.90 | 101.98 | 114.60 | 116.07 | 115.00 |
| | *Dollars per cwt.* | | | | | | | | | | | | | | | |
| Selling price/cwt. required to cover feed and feeder costs (220 lb.) | 33.44 | 36.97 | 41.37 | 43.88 | 43.58 | 39.60 | 38.71 | 40.35 | 40.85 | 41.04 | 39.56 | 38.58 | 37.67 | 42.60 | 43.17 | 42.73 |
| Selling price/cwt. required to cover all costs (220 lb.) | 41.32 | 45.40 | 50.09 | 52.71 | 52.25 | 48.01 | 47.12 | 49.02 | 49.63 | 49.79 | 48.27 | 47.23 | 46.35 | 52.09 | 52.76 | 52.27 |
| Feed cost per 100 lb. gain | 20.93 | 20.67 | 21.88 | 23.31 | 23.22 | 23.20 | 22.19 | 21.08 | 20.54 | 21.36 | 22.24 | 22.43 | 22.57 | 22.87 | 23.24 | 23.98 |
| Barrows and gilts 7 markets/cwt. | 49.17 | 48.31 | 46.78 | 48.77 | 50.00 | 52.23 | 48.36 | 49.57 | 52.13 | 54.42 | 49.38 | 45.04 | | | | |
| Net margin/cwt. | +7.85 | +2.91 | -3.31 | -3.94 | -2.25 | +4.22 | +1.24 | +.55 | +2.50 | +4.63 | +1.11 | -2.19 | | | | |
| **Prices:** | | | | | | | | | | | | | | | | |
| 40 lb. feeder pig (So. Missouri) | 35.88 | 44.12 | 51.63 | 54.57 | 54.08 | 45.36 | 45.21 | 50.83 | 52.91 | 51.84 | 47.01 | 44.49 | 42.26 | 52.54 | 53.14 | 50.84 |
| Corn[4] $/bu. | 1.96 | 1.97 | 2.11 | 2.26 | 2.28 | 2.26 | 2.09 | 1.96 | 1.86 | 1.94 | 2.02 | 2.04 | 2.08 | 2.10 | 2.13 | 2.24 |
| 38-42% protein supp.[5] $/cwt. | 12.40 | 11.95 | 12.45 | 13.15 | 12.85 | 13.00 | 13.05 | 12.60 | 12.70 | 13.15 | 13.70 | 13.80 | 13.65 | 13.90 | 14.15 | 14.25 |
| Labor and management[6] $/hr. | 5.40 | 5.84 | 5.84 | 5.84 | 5.54 | 5.54 | 5.54 | 5.68 | 5.68 | 5.68 | 5.84 | 5.84 | 5.84 | 6.58 | 6.58 | 6.58 |
| Interest rate (annual) | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| Transportation rate/cwt. (100 miles)[7] | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 | .22 |
| Marketing expenses[8] | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 |
| Index of prices paid by farmers (1910-14=100) | 710 | 717 | 727 | 735 | 744 | 747 | 748 | 749 | 757 | 760 | 763 | 770 | 796 | 808 | 826 | 834 |

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 17.--Livestock, poultry and milk-feed price ratios, by months, 1973-79

| Year beginning October | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | HOG/CORN, U.S. Basis 1/ | | | | | | | | | | | | |
| 1973 | 18.8 | 18.6 | 16.0 | 15.5 | 14.2 | 13.1 | 12.7 | 10.7 | 9.4 | 11.8 | 10.7 | 10.2 | 13.5 |
| 1974 | 10.8 | 11.1 | 11.7 | 12.4 | 13.5 | 14.6 | 14.7 | 17.0 | 17.7 | 19.8 | 19.0 | 21.2 | 15.3 |
| 1975 | 22.3 | 21.1 | 20.0 | 19.5 | 19.3 | 18.2 | 19.1 | 18.2 | 18.0 | 16.9 | 16.1 | 15.3 | 18.7 |
| 1976 | 14.1 | 15.4 | 16.3 | 16.3 | 16.8 | 15.8 | 15.6 | 18.1 | 19.8 | 23.8 | 26.3 | 25.2 | 18.6 |
| 1977 | 23.9 | 20.1 | 21.2 | 22.0 | 23.6 | 21.8 | 20.0 | 20.9 | 20.9 | 20.9 | 23.7 | 24.0 | 22.0 |
| 1978 2/ | 25.9 | 23.1 | 23.0 | 24.0 | 24.2 | 22.3 | 19.8 | | | | | | |
| | BEEF-STEER/CORN, Omaha 3/ | | | | | | | | | | | | |
| 1973 | 17.9 | 16.7 | 15.8 | 17.4 | 15.7 | 15.5 | 16.7 | 16.1 | 14.2 | 13.7 | 13.1 | 12.0 | 15.4 |
| 1974 | 10.9 | 10.9 | 11.1 | 11.8 | 12.5 | 13.1 | 15.0 | 17.6 | 18.2 | 17.2 | 15.0 | 16.6 | 14.2 |
| 1975 | 17.4 | 17.7 | 17.6 | 16.0 | 14.9 | 13.8 | 16.6 | 14.8 | 14.2 | 13.4 | 13.8 | 14.3 | 15.4 |
| 1976 | 16.1 | 18.0 | 17.4 | 16.1 | 16.0 | 15.9 | 17.5 | 19.0 | 19.2 | 21.5 | 24.2 | 24.2 | 18.8 |
| 1977 | 23.6 | 20.7 | 21.1 | 21.6 | 22.2 | 22.7 | 23.3 | 24.5 | 23.8 | 25.6 | 26.5 | 27.8 | 23.6 |
| 1978 2/ | 26.8 | 26.4 | 26.6 | 28.5 | 30.5 | 32.7 | 33.2 | | | | | | |
| | MILK/FEED, U.S. Basis 4/ | | | | | | | | | | | | |
| 1973 | 1.57 | 1.62 | 1.57 | 1.53 | 1.51 | 1.49 | 1.50 | 1.45 | 1.37 | 1.30 | 1.16 | 1.22 | 1.44 |
| 1974 | 1.21 | 1.23 | 1.20 | 1.25 | 1.29 | 1.33 | 1.30 | 1.30 | 1.30 | 1.34 | 1.36 | 1.47 | 1.30 |
| 1975 | 1.56 | 1.66 | 1.70 | 1.65 | 1.58 | 1.58 | 1.53 | 1.49 | 1.43 | 1.44 | 1.50 | 1.51 | 1.55 |
| 1976 | 1.56 | 1.60 | 1.55 | 1.51 | 1.46 | 1.45 | 1.42 | 1.40 | 1.43 | 1.52 | 1.65 | 1.76 | 1.53 |
| 1977 | 1.79 | 1.76 | 1.72 | 1.69 | 1.70 | 1.68 | 1.62 | 1.60 | 1.59 | 1.64 | 1.76 | 1.81 | 1.70 |
| 1978 2/ | 1.86 | 1.88 | 1.88 | 1.61 | 1.59 | 1.58 | 1.56 | | | | | | |
| | EGG/FEED, U.S. Basis 5/ | | | | | | | | | | | | |
| 1973 | 8.2 | 8.6 | 8.5 | 8.8 | 8.4 | 7.5 | 7.0 | 6.2 | 5.8 | 6.2 | 5.7 | 6.7 | 7.3 |
| 1974 | 6.5 | 6.6 | 7.2 | 7.2 | 7.2 | 7.6 | 6.5 | 6.5 | 6.3 | 6.4 | 6.8 | 7.5 | 6.9 |
| 1975 | 7.1 | 8.1 | 9.0 | 8.6 | 8.2 | 7.4 | 7.3 | 7.5 | 6.8 | 6.8 | 7.6 | 7.7 | 7.7 |
| 1976 | 7.8 | 8.7 | 9.1 | 8.5 | 8.1 | 7.3 | 6.8 | 5.9 | 5.8 | 6.7 | 7.2 | 7.6 | 7.5 |
| 1977 | 7.1 | 7.3 | 7.4 | 6.7 | 7.5 | 7.4 | 6.8 | 6.4 | 5.6 | 6.2 | 6.9 | 7.2 | 6.9 |
| 1978 2/ | 7.0 | 7.4 | 7.9 | 7.7 | 7.6 | 7.9 | 7.4 | | | | | | |
| | BROILER/FEED, U.S. Basis 6/ | | | | | | | | | | | | |
| 1973 | 2.9 | 2.5 | 2.3 | 2.5 | 2.8 | 2.7 | 2.7 | 2.7 | 2.5 | 2.6 | 2.3 | 2.6 | 2.6 |
| 1974 | 2.5 | 2.6 | 2.4 | 2.7 | 2.9 | 2.9 | 2.8 | 3.1 | 3.4 | 3.7 | 3.6 | 3.6 | 3.0 |
| 1975 | 3.5 | 3.4 | 3.0 | 3.1 | 3.2 | 3.1 | 3.0 | 3.1 | 2.8 | 2.8 | 2.7 | 2.5 | 3.0 |
| 1976 | 2.4 | 2.3 | 2.2 | 2.5 | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 3.0 | 2.9 | 3.1 | 2.6 |
| 1977 | 3.0 | 2.7 | 2.5 | 2.8 | 3.0 | 3.0 | 3.3 | 3.2 | 3.5 | 3.9 | 3.2 | 3.2 | 3.1 |
| 1978 2/ | 2.9 | 2.8 | 2.9 | 3.1 | 3.2 | 3.1 | 3.0 | | | | | | |
| | TURKEY/FEED, U.S. Basis 7/ | | | | | | | | | | | | |
| 1973 | 5.0 | 5.3 | 4.8 | 4.0 | 3.8 | 3.8 | 3.4 | 3.2 | 3.1 | 2.9 | 2.9 | 3.0 | 3.8 |
| 1974 | 3.0 | 3.3 | 3.6 | 3.6 | 3.7 | 3.8 | 3.6 | 3.8 | 3.9 | 4.2 | 4.2 | 4.2 | 3.7 |
| 1975 | 4.3 | 4.5 | 4.4 | 4.0 | 3.9 | 4.0 | 3.9 | 3.9 | 3.5 | 3.3 | 3.4 | 3.4 | 3.9 |
| 1976 | 3.5 | 3.5 | 3.7 | 3.5 | 3.4 | 3.6 | 3.4 | 3.4 | 3.5 | 3.6 | 3.8 | 4.0 | 3.6 |
| 1977 | 4.3 | 4.5 | 4.5 | 4.3 | 4.2 | 4.2 | 4.1 | 4.3 | 4.4 | 4.5 | 4.7 | 4.8 | 4.4 |
| 1978 2/ | 4.9 | 5.0 | 5.4 | 5.0 | 4.6 | 4.4 | 4.3 | | | | | | |

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds 16% dairy feed equal in value to one pound whole milk. 5/ Number of pounds of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 18.--High-protein feed: Quantity available for feeding and high-protein animal units, 1972-78 1/

| Year beginning October | Quantity available for feeding (in terms of 44% protein soybean meal equivalent): Oilseed meal | Animal protein | Grain protein | Total | High-protein animal units | Per animal unit |
|---|---|---|---|---|---|---|
| | - - - -1,000 metric tons | | | | Million | Pounds |
| 1972 | 12,819 | 2,775 | 1,029 | 16,623 | 105.5 | 347 |
| 1973 | 14,333 | 2,566 | 1,090 | 17,989 | 104.1 | 384 |
| 1974 | 12,927 | 2,774 | 1,025 | 16,726 | 96.6 | 381 |
| 1975 | 15,426 | 2,890 | 1,117 | 19,433 | 101.3 | 425 |
| 1976 | 14,153 | 2,952 | 856 | 17,961 | 103.2 | 387 |
| 1977 2/ | 16,341 | 3,096 | 964 | 20,401 | 104.8 | 429 |
| 1978 3/ | 17,220 | 3,200 | 1,130 | 21,550 | 109.0 | 428 |

1/ Excludes urea and other nitrogenous compounds.
2/ Preliminary.
3/ Forecast.

Table 19.--Processed feeds: Estimated supply available for feed 1972-78 1/

| Feed | Year beginning October: 1972 | 1973 | 1974 | 1975 | 1976 | 1977 2/ | 1978 3/ | 1979 |
|---|---|---|---|---|---|---|---|---|
| | - - - -1,000 metric tons | | | | | | | |
| HIGH-PROTEIN | | | | | | | | |
| Oilseed meal | | | | | | | | |
| Soybean 4/ | 10,861 | 12,568 | 11,387 | 14,164 | 12,751 | 14,766 | 15,875 | |
| Cottonseed | 2,019 | 1,902 | 1,675 | 1,148 | 1,412 | 1,780 | 1,450 | |
| Linseed | 192 | 167 | 85 | 79 | 117 | 79 | 75 | |
| Peanut | 163 | 118 | 137 | 284 | 184 | 92 | 125 | |
| Copra | 91 | --- | --- | --- | --- | --- | --- | |
| Total | 13,326 | 14,755 | 13,284 | 15,675 | 14,464 | 16,717 | 17,525 | |
| Animal proteins | | | | | | | | |
| Tankage and meat meal | 1,578 | 1,682 | 1,797 | 1,815 | 1,996 | 2,105 | 2,150 | |
| Fish meal and solubles | 419 | 318 | 403 | 461 | 368 | 367 | 400 | |
| Commercial dried milk products | 299 | 190 | 136 5/ | 147 | 145 | 178 | 180 | |
| Noncommercial milk products | 317 | 174 | 169 5/ | 174 | 172 | 177 | 175 | |
| Total | 2,613 | 2,364 | 2,505 | 2,597 | 2,681 | 2,827 | 2,905 | |
| Grain protein feeds | | | | | | | | |
| Gluten feed and meal | 1,145 | 1,234 | 1,216 | 1,340 | 942 | 1,109 | 1,300 | |
| Brewers' dried grains | 328 | 316 | 314 | 291 | 270 | 256 | 275 | |
| Distillers' dried grains | 388 | 414 | 307 | 363 | 339 | 366 | 450 | |
| Total | 1,861 | 1,964 | 1,837 | 1,994 | 1,551 | 1,731 | 2,025 | |
| OTHER | | | | | | | | |
| Wheat millfeeds | 3,989 | 4,051 | 4,257 | 4,475 | 4,532 | 4,509 | 4,600 | |
| Rice millfeeds | 401 | 427 | 523 | 496 | 546 | 501 | 575 | |
| Dried and molasses beet pulp | 1,421 | 1,247 | 1,202 | 1,688 | 1,597 | 1,361 | 1,450 | |
| Alfalfa meal | 1,632 | 1,411 | 1,426 | 1,424 | 1,090 | 1,358 | 1,350 | |
| Fats and oils | 479 | 495 | 579 | 633 | 656 | 649 | 660 | |
| Molasses, inedible | 3,565 | 3,300 | 3,058 | 3,700 | 3,575 | 3,250 | 3,100 | |
| Miscellaneous byproduct feeds 6/ | 998 | 998 | 998 | 998 | 998 | 998 | 1,000 | |
| Total | 12,485 | 11,929 | 12,043 | 13,414 | 12,994 | 12,626 | 12,735 | |
| Grand Total | 30,285 | 31,012 | 29,669 | 33,680 | 31,690 | 33,901 | 35,190 | |

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable
2/ Preliminary.
3/ Forecast.
4/ Includes use in edible soy products and shipments to U.S. territories.
5/ Beginning 1974 not comparable with earlier years.
6/ Allowance for hominy feed, oat millfeeds and screenings.

Table 20.--Price trends, selected feeds and corn products

| Item | Unit | Oct.-Sept. 1977/78 | 1978 Oct. | 1978 Nov. | 1978 Dec. | 1979 Jan. | 1979 Feb. | 1979 Mar. | 1979 Apr. prel. | 1979 May | 1979 June |
|---|---|---|---|---|---|---|---|---|---|---|---|
| WHOLESALE, MOSTLY BULK 1/ | | | | | | | | | | | |
| Soybean meal, 44%, solvent, Decatur | Dol./ton | 164 | 177 | 177 | 189 | 185 | 191 | 194 | 191 | | |
| Soybean meal, 49-50%, solvent, Decatur 2/ | " | 179 | 192 | 190 | 204 | 201 | 207 | 210 | 207 | | |
| Cottonseed meal, 41%, expeller, Memphis | " | 140 | 164 | 166 | 168 | 170 | 162 | 157 | 141 | | |
| Linseed meal, 34%, solvent, Minneapolis | " | 138 | 148 | 156 | 159 | 153 | 148 | 143 | 141 | | |
| Peanut meal, 50%, S.E. mills | " | 154 | --- | --- | --- | 198 | 186 | 188 | 189 | | |
| Meat meal, 50%, Chicago | " | 198 | 229 | 224 | 223 | 225 | 267 | 259 | 246 | | |
| Fishmeal, 65%, domestic, East Coast | " | 358 | 370 | 389 | 391 | 388 | 384 | 395 | 406 | | |
| Gluten feed, 21%, Chicago | " | 91 | 108 | 114 | 115 | 119 | 122 | 122 | 121 | | |
| Gluten meal, 60%, Chicago | " | 227 | 249 | 244 | 244 | 253 | 272 | 280 | 270 | | |
| Brewers' dried grains, 24%, Chicago | " | 90 | 105 | 112 | 114 | 113 | 112 | 111 | 81 | | |
| Distillers' dried grains, 28%, Cincinnati | " | 121 | 116 | 122 | 128 | 130 | 130 | 128 | 122 | | |
| Feather meal, Jackson, Mississippi | " | 230 | 225 | 255 | 260 | 266 | 279 | 291 | 284 | | |
| Wheat bran, Kansas City | " | 70 | 86 | 94 | 91 | 94 | 95 | 74 | 71 | | |
| Wheat middlings,Kansas City | " | 70 | 86 | 94 | 91 | 94 | 95 | 74 | 71 | | |
| Rice bran, Arkansas | " | 58 | 53 | 73 | 82 | 80 | 79 | 64 | 44 | | |
| Hominy feed, Illinois Points | " | 70 | 68 | 78 | 70 | 69 | 77 | 72 | 73 | | |
| Alfalfa meal, 17%, dehy., Kansas City | " | 76 | 93 | 99 | 99 | 101 | 104 | 105 | 105 | | |
| Cane molasses, New Orleans | " | 43 | 65 | 73 | 73 | 79 | 79 | 79 | 79 | | |
| Molasses beet pulp, Los Angeles | " | 97 | 109 | 116 | 115 | 117 | 118 | 81 | 115 | | |
| Animal fat, Chicago | Cts./lb. | 15.2 | 17.8 | 18.6 | 17.8 | 18.6 | 19.4 | 21.8 | 23.1 | | |
| Urea, 42%, N., Forth Worth | Dol./ton | 144 | 150 | 150 | 150 | 140 | 150 | 152 | 157 | | |
| Corn, No. 2, white, Kansas City | Dol./bu. | 3.30 | 2.68 | 2.82 | 3.03 | 3.10 | 2.96 | 2.79 | 2.69 | | |
| PRICES PAID, U.S. BASIS 3/ | | | | | | | | | | | |
| Soybean meal, 44% | Dol./cwt. | 11.42 | 11.80 | 12.30 | 12.40 | 12.50 | 12.60 | 12.80 | 12.80 | | |
| Cottonseed meal, 41% | " | 10.43 | 10.90 | 11.40 | 11.60 | 11.70 | 11.80 | 11.90 | 11.80 | | |
| Wheat bran | " | 7.23 | 7.28 | 7.58 | 7.81 | 8.02 | 8.15 | 8.27 | 8.32 | | |
| Wheat middlings | " | 7.14 | 7.23 | 7.55 | 7.79 | 7.95 | 8.00 | 8.15 | 8.13 | | |
| Broiler grower feed | Dol./ton | 166 | 169 | 174 | 174 | 175 | 179 | 184 | 185 | | |
| Laying feed | " | 148 | 150 | 154 | 156 | 157 | 159 | 162 | 163 | | |
| Turkey grower feed | " | 180 | 183 | 185 | 185 | 189 | 194 | 198 | 200 | | |
| Chick starter | " | 170 | 172 | 178 | 180 | 180 | 183 | 185 | 186 | | |
| Dairy feed, 16% | " | 135 | 138 | 143 | 145 | 147 | 150 | 149 | 149 | | |
| Beef cattle concentrate, 32-36% | Dol./cwt. | 8.74 | 8.95 | 9.39 | 9.50 | 9.60 | 9.72 | 9.82 | 9.80 | | |
| Hog concentrate, 38-42%, Protein | " | 12.44 | 13.00 | 13.50 | 13.60 | 13.60 | 13.80 | 14.10 | 14.20 | | |
| Stock salt | " | 3.80 | 3.99 | 4.04 | 4.08 | 4.10 | 4.18 | 4.16 | 4.20 | | |
| CORN PRODUCTS, WHOLESALE 4/ | | | | | | | | | | | |
| Corn meal, New York | | | | | | | | | | | |
| White | Dol./cwt. | 12.62 | 13.05 | 13.25 | 13.25 | 12.63 | 12.65 | 13.02 | 13.34 | | |
| Yellow | " | 8.79 | 8.75 | 8.78 | 8.68 | 8.93 | 9.05 | 9.09 | 9.49 | | |
| Grits (brewers), New York | " | 7.57 | 7.43 | 7.59 | 7.76 | 8.10* | N.Q. | N.Q. | N.Q. | | |
| Syrup, Chicago West | Cts./lb. | 6.75 | 7.62 | 7.63 | 7.71 | 7.61 | 7.76 | 7.76 | 7.78 | | |
| Sugar (dextrose), Chicago West | " | 14.59 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 | | |
| High-fructose (dry weight tank car), Chicago West | " | 12.25 | 12.35 | 12.35 | 12.35 | 11.76 | 11.47 | 11.47 | 11.28 | | |
| Corn Starch (F.o.b. Midwest) | Dol./cwt. | 7.51 | 7.01 | 7.06 | 7.16 | 7.89 | 7.87 | 7.98 | 8.08 | | |

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ High protein beginning January 1977. 3/ Agricultural Prices, CRB, USDA. 4/ Milling and Baking News, Kansas City, Missouri, except starch which is from industry sources. *1 week. N.Q.=No Quote.

Table 21.--Feed and Industrial Molasses: Estimated supply, distribution and prices, 1967-78

| Year beginning October | PRODUCTION | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Cane | | | | | | Beet | Citrus | Corn, hydrol | Total Production |
| | Florida | Louisiana | Texas | Hawaii | Refiners' blackstrap | Total Cane | | | | |
| | - - - - Million Gallons - - - - | | | | | | | | | |
| 1967 | 43 | 55 | -- | 61 | 38 | 197 | 104 | 9 | 19 | 329 |
| 1968 | 37 | 51 | -- | 63 | 46 | 197 | 136 | 14 | 21 | 368 |
| 1969 | 35 | 40 | -- | 58 | 47 | 180 | 156 | 12 | 21 | 369 |
| 1970 | 38 | 46 | -- | 55 | 46 | 185 | 160 | 10 | 22 | 377 |
| 1971 | 43 | 43 | -- | 56 | 52 | 194 | 161 | 8 | 22 | 385 |
| 1972 | 69 | 57 | -- | 55 | 57 | 238 | 166 | 10 | 23 | 437 |
| 1973 | 62 | 44 | 6 | 54 | 47 | 213 | 164 | 11 | 25* | 413 |
| 1974 | 53 | 42 | 7 | 52 | 36 | 190 | 156 | 10 | 28* | 384 |
| 1975 | 76 | 40 | 10 | 54 | 48 | 228 | 188 | 6 | 36* | 458 |
| 1976 | 77 | 48 | 7 | 49 | 55 | 236 | 158 | 5 | 40* | 439 |
| 1977 1/ | 59 | 46 | 9 | 51 | 51 | 216 | 173 | 4 | 39* | 432 |
| 1978 est. | 63 | 40 | 9 | 53 | 50 | 215 | 160 | 5 | 40 | ·420 |

| Year beginning October | Imports | Total U.S. supply 2/ | DISTRIBUTION | | | | | | | PRICES |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Livestock Feed 3/ | Distilled spirits and alcohol | Other 4/ | Domestic use 5/ | Exports | | | Cane Molasses, New Orleans |
| | | | | | | | Puerto Rico | Mainland | Total | |
| | - - - - Million Gallons - - - - | | | | | | | | | --$ per ton-- |
| 1967 | 358 | 193 | 513 | 21 | 150 | 684 | 10 | 9 | 19 | 26 |
| 1968 | 347 | 721 | 555 | 6 | 155 | 716 | 6 | 5 | 11 | 20 |
| 1969 | 378 | 750 | 577 | 11 | 155 | 743 | 3 | 7 | 10 | 25 |
| 1970 | 402 | 781 | 617 | 7 | 155 | 779 | 3 | 2 | 5 | 25 |
| 1971 | 433 | 818 | 647 | 6 | 160 | 813 | 1 | 5 | 6 | 26 |
| 1972 | 420 | 858 | 678 | 6 | 160 | 844 | * | 14 | 14 | 48 |
| 1973 | 413 | 827 | 641 | 13 | 160 | 814 | 1 | 13 | 14 | 69 |
| 1974 | 361 | 745 | 559 | 18 | 162 | 739 | -- | 6 | 6 | 52 |
| 1975 | 413 | 871 | 706 | 4 | 152 | 862 | -- | 9 | 9 | 49 |
| 1976 | 383 | 822 | 670 | 7 | 125* | 802 | -- | 20 | 20 | 45 |
| 1977 1/ | 323 | 755 | 610 | 6 | 115* | 731 | -- | 24 | 24 | 43 |
| 1978 est. | 300 | 720 | 580 | 5 | 110 | 695 | -- | 25 | 25 | 6/75 |

1/ Preliminary. 2/ May include small volume of inshipments from Puerto Rico. 3/ Residual, includes other minor uses and waste. 4/ Allowance for pharmaceutical products, yeast, citric acid, vinegar, pesticides, etc. Also includes small quantities of edible syrups. 5/ Not adjusted for stock changes for which data are not available. 6/ October-April average. *Revised.

Table 22.--Corn and sorghum price support loan status, 1974-78 crops, as of May 2, 1979

| Item | Crop of -- | | | | | |
|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | 1977 | 1978 | Total* |
| | Million bushels | | | | | |
| CORN | | | | | | |
| Placed under CCC loan | 77 | 147 | 278 | 1,162 | 627 | xxx |
| Redeemed by farmers | 77 | 147 | 266 | 526 | 74 | xxx |
| Delivered to CCC | 0 | 0 | 1/ | 92 | -- | xxx |
| In reserve program | -- | -- | 10 | 526 | 193 | 729 |
| Loans outstanding | 0 | 0 | 0 | 17 | 360 | 377 |
| Total in reserve and loans outstanding | 0 | 0 | 10 | 543 | 553 | 1,106 |
| | Dollars per bushel | | | | | |
| National average loan rate 2/ | 1.10 | 1.10 | 1.50 | 2.00 | 2.00 | |
| Prices received by farmers | | | | | | |
| Season average | 3.02 | 2.54 | 2.15 | 2.02 | 2.11 | |
| Range of monthly averages | 2.66-3.45 | 2.33-2.82 | 1.60-2.35 | 1.67-2.28 | 1.97-2.24 | |
| | Reserve "trigger" prices | | | | | |
| Release | | | | | 2.50 | |
| Call | | | | | 2.80 | |
| | Million bushels | | | | | |
| SORGHUM | | | | | | |
| Placed under CCC loan | 4 | 8 | 21 | 217 | 90 | xxx |
| Redeemed by farmers | 4 | 8 | 19 | 102 | 27 | xxx |
| Delivered to CCC | 0 | 0 | 1/ | 41 | -- | xxx |
| In reserve program | -- | -- | 2 | 73 | -- | 75 |
| Loans outstanding | 0 | 0 | 0 | 1 | 63 | 64 |
| Total in reserve and loans outstanding | 0 | 0 | 2 | 74 | 63 | 139 |
| | Dollars per bushel | | | | | |
| National average loan rate 2/ | 1.05 | 1.05 | 1.43 | 1.90 | 1.90 | |
| Prices received by farmers | | | | | | |
| Season average | 2.77 | 2.37 | 2.03 | 1.73 | 1.94 | |
| Range of monthly averages | 2.26-3.28 | 2.24-2.48 | 1.41-2.06 | 1.57-2.17 | 1.88-2.00 | |
| | Reserve "trigger" prices | | | | | |
| Release | | | | | 2.38 | |
| Call | | | | | 2.66 | |

1/ Less than 500,000 bushels.
2/ Annual rates of interest on loan: 1974 crop 6.125-9.375%; 1975 crop 6.125%; 1976 crop 7½%, 1977 crop 6%; 1978 crop 7%.
3/ October 1978-April 1979.
*Totals may not add due to rounding.

SOURCE: ASCS weekly Operating Report.

Table 23.--Oats and barley price support loan status, 1974-78 crops, as of May 2, 1979

| Item | 1974 | 1975 | 1976 | 1977 | 1978 | Total |
|---|---|---|---|---|---|---|
| | Crop of -- | | | | | |
| | Million bushels | | | | | |
| OATS | | | | | | |
| Placed under CCC loan | 4 | 4 | 5 | 83 | 25 | xxx |
| Redemed by farmers | 4 | 4 | 4 | 38 | 6 | xxx |
| Delivered to CCC | 0 | 0 | 0 | 3 | -- | xxx |
| In reserve program | -- | -- | 1/ | 40 | -- | 40 |
| Loans outstanding | 0 | 0 | 0 | 2 | 19 | 21 |
| Total in reserve and loans outstanding | 0 | 0 | 0 | 42 | 19 | 61 |
| | Dollars per bushel | | | | | |
| National average loan rate 2/ | .54 | .54 | 72 | 1.03 | 1.03 | |
| Prices received by farmers | | | | | | |
| Season average | 1.53 | 1.46 | 1.56 | 1.14 | 1.18 | |
| Range of monthly averages | 1.30-1.70 | 1.40-1.49 | 1.45-1.64 | .90-1.29 | 1.06-1.27 3/ | |
| | Reserve "trigger" prices | | | | | |
| Release | | | | | 1.29 | |
| Call | | | | | 1.44 | |
| | Million bushels | | | | | |
| BARLEY, ALL | | | | | | |
| Placed under CCC loan | 7 | 9 | 19 | 87 | 67 | xxx |
| Redeemed by farmers | 7 | 9 | 17 | 45 | 10 | xxx |
| Delivered to CCC | 0 | 0 | 1/ | 2 | -- | xxx |
| In reserve program | -- | -- | 2 | 38 | -- | 40 |
| Loans outstanding | 0 | 0 | 1/ | 2 | 57 | 59 |
| Total in reserve and loans outstanding | 0 | 0 | 2 | 40 | 57 | 99 |
| | Dollars per bushel | | | | | |
| National average loan rate 2/ | .90 | .90 | 1.22 | 1.63 | 1.63 | |
| Prices received by farmers | | | | | | |
| Season average | 2.81 | 2.42 | 2.25 | 1.80 | 1.90 | |
| Range of monthly averages | 2.25-3.41 | 2.30-2.69 | 2.08-2.60 | 1.53-2.15 | 1.83-2.04 3/ | |
| | Reserve "trigger" prices | | | | | |
| Release | | | | | 2.04 | |
| Call | | | | | 2.28 | |

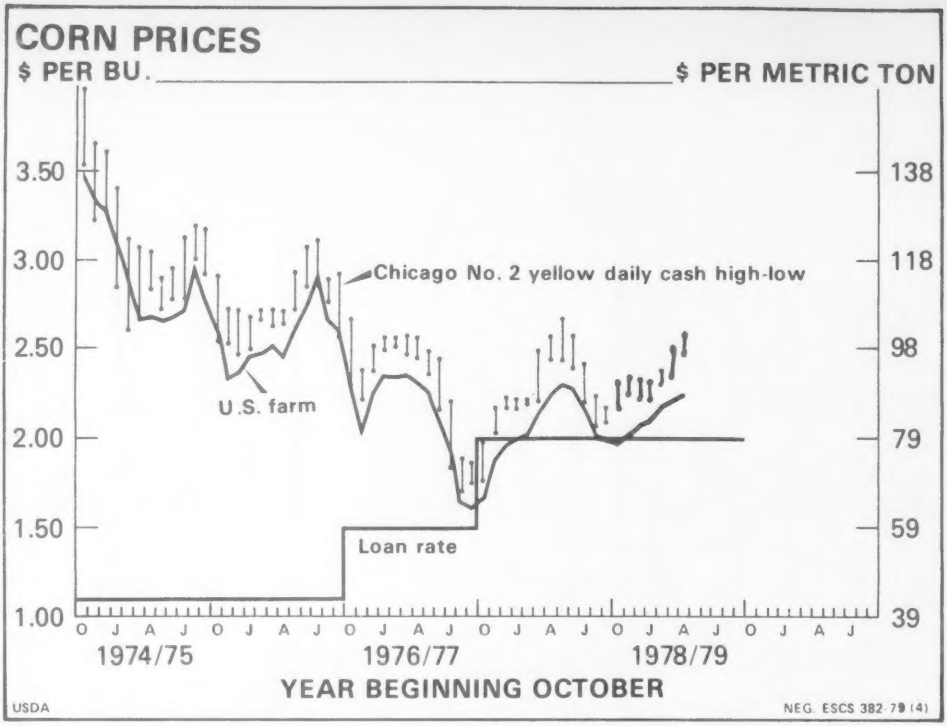
1/ Less than 500,000 bushels.
2/ Annual rates of interest on loan: 1974 crop 6.125-9.375%; 1975 crop 6.125%; 1976 crop 7-1/2%; 1977 crop 6%; 1978 crop 7%. 3/ June 1978-April 1979. Totals may not add due to rounding.

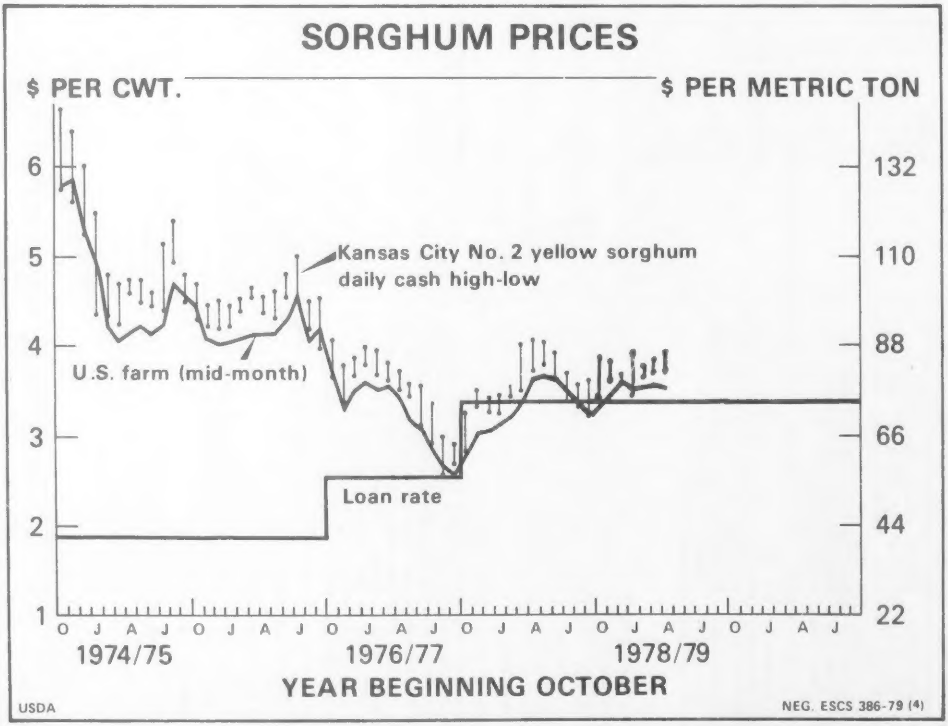
SOURCE: ASCS weekly Operating Report.

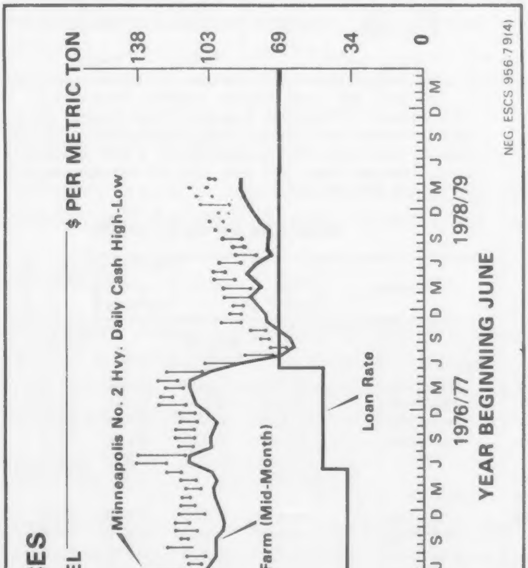
Table 24.--Principal Features of Voluntary Feed Grain and Wheat Program, 1978 and 1979 Crops

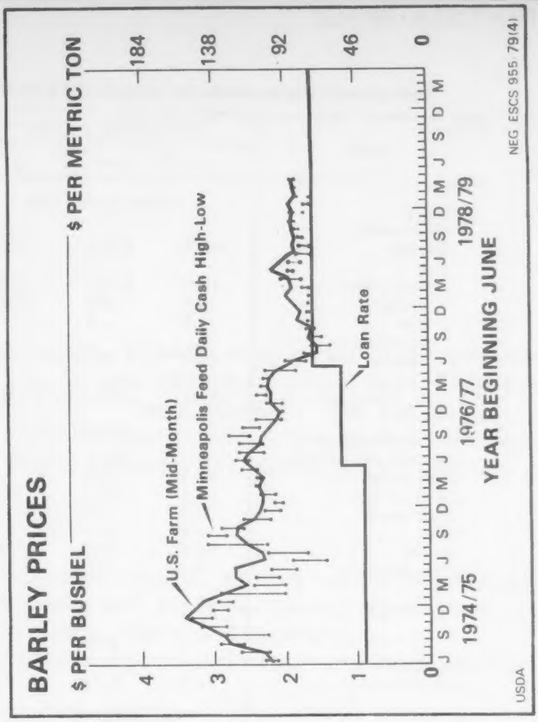
| Item | Food and Agricultural Act of 1977 (applicable to 1978-81 crops) | |
|---|---|---|
| | 1978 crop | 1979 crop (preliminary) |
| National program acreage (mil.) | Corn 76.2<br>Sorghum 13.7<br>Barley 7.5<br>Wheat 58.8 | Corn 78-79<br>Sorghum 13-14<br>Barley 6.7-7.3<br>Wheat 61.3-65.8 |
| National program yields (Bu. per acre) | Corn 94.0<br>Sorghum 55.0<br>Barley 47.6<br>Wheat 31.3 | Corn 96.0<br>Sorghum 56.0<br>Barley 48.0<br>Wheat 32.0 |
| **Normal Crop Acreage (NCA)** | All farms have a "normal crop acreage" (NCA) computed by ASCS, based on 1977 plantings of designated crops. These crops include barley, corn, dry edible beans, flax, oats, rice, rye, sorghum, soybeans, sugar beets, sugar cane, sunflowers, upland cotton, and wheat. Also, state ASCS committees may request other crops to be included in the NCA. | Same as in 1978 |
| **Set-aside, required:**<br>**Participants must have a set-aside devoted to soil conserving uses equal to a portion of their plantings for harvest. Plantings plus set-aside cannot exceed the farm's "normal crop acreage".** | Corn 10%<br>Sorghum 10%<br>Barley 10%<br>Wheat 20% | Corn 10%<br>Sorghum 10%<br>Barley 20%<br>Wheat 20% |
| Diversion for payment (feed grains only):<br>Feed grain farmers who participate in the program may divert additional acreage equal to a portion of their plantings for harvest and receive a payment based on their normal production from planted acreage. Acreage planted, set-aside, and diverted cannot exceed the farm's "normal crop acreage". | Acreage diversion rate / Diversion payment rate<br>Corn 10% 20¢ per bu.<br>Sorghum 10% 12¢ per bu.<br>Barley 10% 12¢ per bu.<br>Half of payment made at enrollment; balance made after certification of acreage. 1978 plantings of corn, sorghum or barley cannot exceed 1977 planting for participants electing to divert for payment. | Acreage diversion rate / Diversion payment rate<br>Corn 10% 10¢ per bu.<br>Sorghum 10% 10¢ per bu.<br>Barley 0 N/A<br>No advanced payment will be made. Payment to be made after certification of acreage. 1979 plantings by participants electing to divert for payments are not restricted by their 1977 or 1978 plantings. |
| Recommended acreage reduction:<br>Participants who voluntarily reduce their current year plantings from the previous year's considered planted acreage by the recommended percentages will be eligible for target price protection on their entire acreage planted for harvest. Participants who do not reduce plantings by these percentages will be subject to a program allocation factor of between 80 and 100%. | Recommended acreage reduction for full target price protection<br>Corn 5%<br>Sorghum 5%<br>Barley 20%<br>Wheat 20%<br>Reduction is from 1977 planted acreage. | Recommended acreage reduction for full target price protection<br>Corn 10%<br>Sorghum 10%<br>Barley 30%<br>Wheat 15%<br>Reduction is from 1978 "considered" planted acreage. A participant's 1978 "considered" planted acreage is determined by adding the set-aside, diverted and wheat acreage diverted to grazing to his 1978 plantings for harvest. |

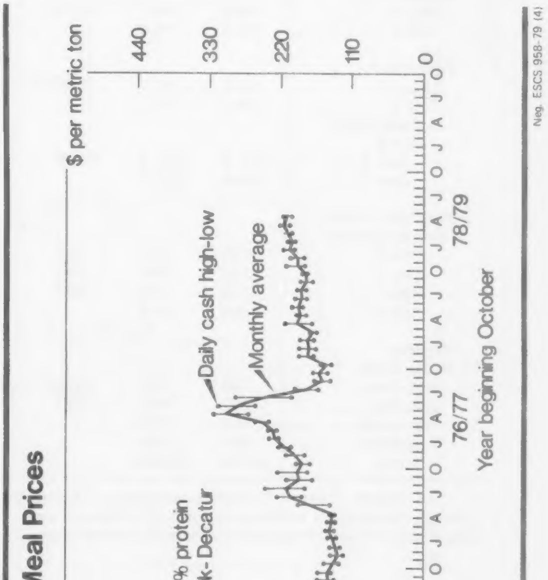
| | | |
|---|---|---|
| Income support:<br>Target price--Basis for providing deficiency payments to participants. A payment is made if average weighted U.S. farm price in first 5 months of marketing year is below target price. Payment rate is the difference between the target price and the higher of farm price or the national loan rate. Maximum payment rate is the difference between the target and the loan. Payments are determined by multiplying the acreage planted for harvest times the allocation factor by the farm's program yield times the payment rate. | Dollars per bushel<br>Corn 2.10<br>Sorghum 2.28<br>Barley 2.25<br>Wheat 3.40 | Dollars per bushel<br>Corn 2.20<br>Sorghum 2.30<br>Barley 2.40<br>Wheat 3.40 |
| Price support:<br>National average loan rate--program participant puts up any part of crop as collateral for loan from Commodity Credit Corporation. Participant bears cost of storage during loan period. Interest is charged on the loan unless the producer delivers to CCC. | Dollars per bushel<br>Corn 2.00<br>Sorghum 1.90<br>Barley 1.63<br>Oats 1.03<br>Wheat 2.35<br>Rye 1.70 | Same as 1978 |
| Loan Operation: | | |
| Application period | Until May 31 for corn and sorghum; March 31 for other grain crops. | To be announced |
| Maturity date | 9 months from loan approval date. | To be announced |
| Interest rate | 7 percent per year. | To be announced |
| Grain reserve--A farmer and Government owned food and feed grain reserve goal of 30-35 million tons beginning with 1976 crop was established. The program called for CCC to pay farmers annual storage payment for entering a 3-year contract to extend their loans beyond maturity. For wheat, storage payments stop when the U.S. farm prices reach 140% of the current loan and loan would be called when prices reach 175% of the loan. For feed grains, the respective percentages are 125 and 140. | Early entry of 1978 crop corn was allowed until November 30, 1978. No additional 1978-crop grain will be entered into the reserve. | To be announced |
| Sales price of CCC owned grain | When grain reserve is in effect, CCC may not sell feed grains for less than 150% of loan and wheat for less than 180% of loan--except under the Emergency Livestock Program. | To be announced |
| Wheat grazing and hay program | Wheat program participants may graze out their wheat or harvest hay on up to 40% or 50 acres (whichever is larger) of their total intended acreage of barley, corn, sorghum, upland cotton and wheat for harvest and receive a payment determined by multiplying their program yield by 50¢ a bushel, or the wheat deficiency payment, whichever is higher. | Same as for 1978, except payment is equal to the deficiency payment with no 50¢ per bushel minimum. |
| Payment limits | $40,000 per person; does not apply to loans, purchases, prevented planting and low yield disaster payments. | $45,000 per person; increases to $50,000 in 1980 |
| Disaster payments for prevented plantings or low yields | Yes | Yes; ends with 1979 crop |

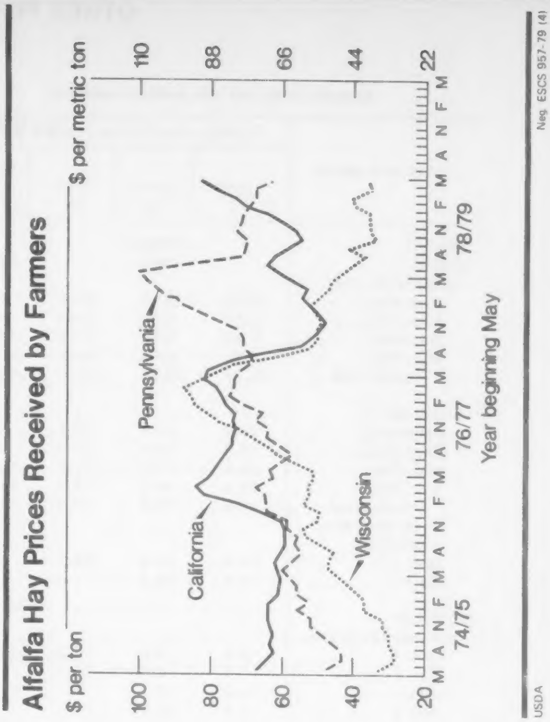

CORN PRICES
$ PER BU.
$ PER METRIC TON
3.50
3.00
2.50
2.00
1.50
1.00
138
118
98
79
59
39
Chicago No. 2 yellow daily cash high-low
U.S. farm
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
1974/75
1976/77
1978/79
YEAR BEGINNING OCTOBER
USDA
NEG. ESCS 382-79 (4)


SORGHUM PRICES
$ PER CWT.
$ PER METRIC TON
6
5
4
3
2
1
132
110
88
66
44
22
Kansas City No. 2 yellow sorghum daily cash high-low
U.S. farm (mid-month)
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
1974/75
1976/77
1978/79
YEAR BEGINNING OCTOBER
USDA
NEG. ESCS 386-79 (4)


OAT PRICES
$ PER BUSHEL
$ PER METRIC TON
Minneapolis No. 2 Hvy. Daily Cash High-Low
U.S. Farm (Mid-Month)
Loan Rate
1974/75
1976/77
1978/79
YEAR BEGINNING JUNE
USDA
NEG. ESCS 956 79(4)


BARLEY PRICES
$ PER BUSHEL
$ PER METRIC TON
U.S. Farm (Mid-Month)
Minneapolis Feed Daily Cash High-Low
Loan Rate
1974/75
1976/77
1978/79
YEAR BEGINNING JUNE
USDA
NEG. ESCS 955 79(4)


Soybean Meal Prices
$ per ton
$ per metric ton
44% protein bulk-Decatur
Daily cash high-low
Monthly average
74/75
76/77
78/79
Year beginning October
USDA
Neg. ESCS 958-79 (4)


Alfalfa Hay Prices Received by Farmers
$ per ton
$ per metric ton
Pennsylvania
California
Wisconsin
74/75
76/77
78/79
Year beginning May
USDA
Neg. ESCS 957-79 (4)

# OTHER PERTINENT STATISTICS

### Selected livestock and poultry numbers

| Class and period | October-September Feeding Season 1976/77 | 1977/78 | 1978/79 | Change from 1977/78 |
|---|---|---|---|---|
| | | *Million head* | | *Percent* |
| HOGS: | | | | |
| Sows farrowing[1] | | | | |
| June-Aug. | 2.51 | 2.60 | 2.66 | +2 |
| Sept.-Nov. . . . . . | 2.52 | 2.56 | 2.80 | +9 |
| Dec.-Feb. . . . . . | 2.30 | 2.28 | [2] 2.56 | +12 |
| Mar.-May . . . . . | 2.89 | 2.87 | [2] 3.32 | +16 |
| Yearly total . . . | 10.22 | 10.31 | 11.34 | +10 |
| Pig crop[1] | | | | |
| June-Aug. . . . . . . | 18.4 | 18.8 | 19.2 | +2 |
| Sept.-Nov. . . . . . | 18.0 | 18.4 | 20.0 | +9 |
| Dec.-Feb. . . . . . | 15.6 | 15.6 | [2] 17.3 | +11 |
| Mar.-May . . . . . | 21.4 | 20.7 | [2] 24.0 | +16 |
| Yearly total . . . | 73.4 | 73.5 | 80.5 | +10 |
| Total hogs and pigs (U.S.) | | | | |
| Dec. 1 . . . . . . . | 54.9 | 56.5 | 59.9 | +6 |
| June 1 . . . . . . . | 54.5 | 55.1 | | |
| CATTLE: | | | | |
| On feed (23 States) | | | | |
| Oct. 1 . . . . . . . | 9.3 | 9.8 | 11.3 | +15 |
| Jan. 1 . . . . . . . | 11.9 | 12.8 | 12.7 | -1 |
| Apr. 1 . . . . . . . | 10.6 | 11.7 | | |
| July 1 . . . . . . . | 9.8 | 10.9 | | |
| Feeder cattle supply (U.S.) | | | | |
| Jan. 1 . . . . . . . | 44.8 | 40.9 | 37.8 | -8 |
| July 1 . . . . . . . | 55.3 | 49.9 | | |
| Other (U.S.)[3] | | | | |
| Jan.. . . . . . . . . | 65.5 | 62.0 | 59.8 | -4 |
| July 1 . . . . . . . | 64.7 | 60.3 | | |
| Total cattle (U.S.) | | | | |
| Jan. 1 . . . . . | 122.8 | 116.4 | 110.9 | -6 |
| July 1 . . . . . | 130.2 | 121.7 | | |
| POULTRY: (U.S.) | | | | |
| Hens and pullets[4] | | | | |
| Oct. 1 . . . . . . | 274 | 279 | 283 | +1 |
| Jan. 1 . . . . . . | 280 | 287 | 290 | +1 |
| Apr. 1 . . . . . . | 274 | 279 | 287 | +3 |
| July 1 . . . . . . | 266 | 274 | | |
| Broilers slaughtered[5] | | | | |
| Oct.-Dec. . . . . . | 780 | 798 | 854 | +7 |
| Jan.-Mar.. . . . . . | 782 | 831 | [6] 907 | +9 |
| Apr.-June . . . . . | 869 | 909 | | |
| July-Sept. . . . . . | 884 | 922 | | |
| Total. . . . . . . | 3,315 | 3,460 | | |

[1] 14 States. [2] From producer intentions. [3] Cows that have calved, replacement heifers and bulls 500 lbs. and over. [4] Laying age. [5] Under Federal inspection. [6] Placed for marketing.

### Feed concentrates consumed by livestock and poultry

| Item | Year beginning October[1] 1976 | 1977[2] | 1978[3] |
|---|---|---|---|
| | | *Million metric tons* | |
| Annually: | | | |
| Concentrates | | | |
| Supply . . . . . . . . . . | 248.8 | 272.5 | 299.0 |
| Fed | | | |
| Feed grains . . . . . . | 112.6 | 117.3 | 129.4 |
| Wheat . . . . . . . . . | 1.8 | 5.0 | 4.8 |
| Rye . . . . . . . . . . | .2 | .2 | .2 |
| By product feeds. . . . . . . . . | 31.3 | 34.0 | 35.2 |
| Total, fed . . . . . | 149.9 | 156.5 | 169.6 |
| | | *Million* | |
| Grain-consuming animal units (GCAU's)[4] | | | |
| Dairy cattle . . . . . . . . | 12.3 | 12.0 | 12.1 |
| Cattle on feed . . . . . . . | 19.2 | 20.7 | 20.3 |
| Other cattle . . . . . . . . | 5.3 | 4.8 | 4.5 |
| Hogs . . . . . . . . . . . . | 19.4 | 19.6 | 21.4 |
| Poultry. . . . . . . . . . . | 18.3 | 19.0 | 20.0 |
| Other livestock . . . . . . | 1.4 | 1.8 | 1.8 |
| Total. . . . . . . . . . . | 75.9 | 77.9 | 80.1 |
| | | *Tons* | |
| Concentrates fed per GCAU . . . . . . . . . | 2.18 | 2.21 | 2.24 |
| Periods: | | *Million metric tons* | |
| Concentrates fed | | | |
| Oct.-Dec. . . . . . . . . | 45.9 | 48.6 | 53.9 |
| Jan.-Mar.. . . . . . . . . | 43.1 | 43.6 | 48.2 |
| Apr.-May . . . . . . . . | 21.9 | 22.9 | --- |
| June-Sept.. . . . . . . . . | 39.0 | 41.4 | --- |
| Total, year[5] . . . . . . | 149.9 | 156.5 | --- |

[1] Except oat and barley supplies which start June 1. [2] Preliminary. [3] Projected. [4] Livestock and poultry fed during the October-September feeding year weighted by relative consumption of grain and other concentrates: 1 unit is equal to 1 milk cow. [5] Periods may not add due to implied negative wheat feeding in some periods.

### Meat, milk and egg production

| Period | Fed beef[1] | Pork | Broilers and turkeys | Milk | Eggs |
|---|---|---|---|---|---|
| | | *Mil. lb.* | | *Bil. lb.* | *Mil. lb.* |
| 1976/77 | | | | | |
| Oct.-Dec.. . . . . | 3,842 | 3,669 | 2,850 | 28.6 | 2,123 |
| Jan.-Mar.. . . . . | 4,340 | 3,293 | 2,365 | 29.8 | 2,081 |
| Apr.-May. . . . . | 2,796 | 2,164 | 1,744 | 22.1 | 1,418 |
| June-Sept. . . . . | 5,537 | 4,096 | 4,116 | 41.8 | 2,774 |
| Total. . . . . . | 16,515 | 13,222 | 11,075 | 122.3 | 8,396 |
| 1977/78 | | | | | |
| Oct.-Dec.. . . . . | 4,130 | 3,500 | 2,894 | 29.0 | 2,214 |
| Jan.-Mar.. . . . . | 4,582 | 3,243 | 2,555 | 29.8 | 2,163 |
| Apr.-May. . . . . | 2,992 | 2,218 | 1,882 | 21.8 | 1,475 |
| June-Sept. . . . . | 5,880 | 4,204 | 4,311 | 41.3 | 2,879 |
| Total. . . . . . | 17,584 | 13,165 | 11,642 | 121.9 | 8,731 |
| 1978/79 | | | | | |
| Oct.-Dec.. . . . . | 4,565 | 3,540 | 3,119 | 29.0 | 2,267 |
| Jan.-Mar.. . . . . | 4,565 | 3,399 | 2,823 | 30.0 | 2,228 |

[1] Estimated from Commercial Slaughter.

Index of Tables



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## Weights, Measures and Conversion Factors

Bushel weights:
Wheat & soybeans = 60 lbs.
Corn, sorghum & rye = 56 lbs.
Barley (grain) = 48 lbs.: malt = 34 lbs.
Oats = 32 lbs.

Bushels to metric tons:
Wheat & soybeans = bushels x .027216
Barley = bushels x .021772
Corn, sorghum, rye = bushels x .025400
Oats = bushels x .014515

1 Metric ton equals:
2204.622 lbs.
22.046 hundredweight
10 quintals

1,000 kilograms
36.7437 bushels wheat or soybeans
39.3679 bushels corn, sorghum, or rye
45.9296 bushels barley
68.8944 bushels oats

Area:
1 Acre = .404694 hectares
1 Hectare = 2.4710 acres

Yields:
Wheat = bushels per acre x 0.6725 = quintals per hectare
Rye, corn = bushels per acre x 0.6277 = quintals per hectare
Barley = bushels per acre x 0.5380 = quintals per hectare
Oats = bushels per acre x 0.3587 = quintals per hectare